

Answers to Frequently Asked Questions

1. How are the statistics presented?

All data is presented in dollars per square foot per year based on the income and expense dollars incurred during the calendar/fiscal year 1991. For instance, 10.00 should be read as \$10.00 per square foot per year. Canada analyses are reported in Canadian dollars.

2. What unit of floor measurement are these dollars applied against?

Most calculations are in rentable square feet, or an equivalent floor measurement method as in the case of single, special purpose, and government buildings. Survey respondents are asked to report rentable square feet according to the BOMA/ANSI Standard Method for Measuring Floor Area in Office Buildings.

3. How are the income and expense categories determined?

The income and expense categories presented in the EER are based on functional accounting categories common throughout the office building industry. These categories are defined in the BOMA Functional Accounting Guide as well as the actual survey form (Appendix A).

4. Why don't the figures in the individual expense detail categories add up to the expense totals?

Each individual category, including the "Totals" category, stands by itself. In order to provide the most complete analysis of data possible, the system allows the use of individual data items, even when a survey form is incomplete. For example, a survey report may only provide information on Cleaning and Utilities. These two items will be used to compute statistics in these two categories, but the report will be removed from any totals computations and any other statistic where it did not provide information.

In short, each statistic, whether an individual category or a category "total" can be considered meaningful in its own right and representative of the widest amount of data available.

5. If a building does not provide dollar information for an item, is that building's square footage still used in the calculation?

No. When dollar information is not provided, the square footage for that building is removed from the calculation. This is why the number of buildings is shown for each category.

6. Where do I find energy costs?

Energy costs are the major component of the "Utilities" category. The only other component of this category is Water/Sewer, which tends to be relatively small amount. Therefore, for general use purposes, the "Utilities" category may be considered to be energy.

7. How can I find out the cost per rented square foot?

"Office Rented" statistics, roughly comparable to those in older editions of the EER, can be derived by simply dividing any desired office area dollar statistic by the average occupancy rate.

8. Is the "average rate year-end rent" the current market rental rate?

No. This data figure does not reflect current market rental rate for several reasons.

First, it is a simple average of the amounts provided by the survey respondents that responded to the question: "The last time you leased office space during this reporting period, what was its gross annual base rental rate?"

Second, "the last time you leased space" could have been early in the reporting year. At the latest, it would be as of December 31. Therefore it can never be a "current" figure.

However, it does provide a strong indicator of the actual contracted rate at which space was leased, generally during the latter part of the year. In this respect it may vary from the "asking price" in any city and may therefore be a better basis for projecting achievable income if no significant changes in the market have occurred since the time the data was collected.

9. In an analysis, does the Number of Buildings figure equal the number of survey reports used in that analysis?

No! The number of buildings does not necessarily indicate the number of survey reports in each analysis, because a single report may be filed for more than one building. For instance, a survey may be filed on a complex of several buildings using a single accounting system. Therefore, a Number of Buildings (# BLDS) figure indicating 10 buildings may actually be compiled from only six survey reports, with one or more reports containing more than one building. This factor affects the data in two ways.

First, a data item will show a Mid-Range only when four or more buildings report that item. But, regardless of the number of buildings shown, if only three or fewer reports provided data, no Mid-Range will be given.

Second, reports with more than one building are eliminated in analyses of multiple building characteristics, such as city/size groups, because multiple building reports usually aggregate buildings of different size, ages, and/or heights. Removing multiple building reports allows the most accurate cross-tabulation analyses to be provided. Consequently, the number of buildings in the size grouping will often be less than the number of "All Downtown" or "All Suburban".

10. Whom can I contact for further information?

The BOMA International Research staff in Washington, D.C., will respond to all inquiries on EER calculations and procedures. You may contact them at (202) 408-2688.

A Note on the 1992 EER Data Processing and Use of the Tables

The statistics published in the *Experience Exchange Report* can be only as good as the data provided on the survey forms, and the quality with which this data is entered and processed to produce the publication's statistical tables. The research staff at BOMA International continually strives to improve the quality of this process to assure that the users of the statistics are not misled by erroneous or non-representational numbers. Nevertheless, data processing for an industry as diverse as the office building industry inherently contains many assumptions and conditions of which the reader should be aware.

Statistical Representation

In any typical metropolitan area, the number of office buildings is quite large, relative to the number for which data was received. This fact raises the question of how representative are the respondent properties of the population as a whole. For larger properties (those in excess of 100,000 square feet), the answer is "usually good" because the number of survey forms received is sufficiently high for larger properties to account for variations in expenses among them. For smaller properties and for those tables where sample sizes are smaller, the results are less reliable.

Variations in building size, age, height, occupancy, and management can and do affect individual income or expense line-items; however, that is the reason for publishing so many different tables. Unfortunately, the downside to this approach is that many tables contain statistics based on so few buildings that the input data is less likely to be representative of all office buildings conforming to that table's characteristics (location, occupancy, size, etc.).

Practically speaking, a safe approach is to start with the statistics in a table for all downtown or all suburban buildings in a city, then use the national cross-tabulation tables to identify the trend in a line-item as it relates to building size, occupancy, height, or age-to extrapolate the result desired.

A critical number to examine is the number of buildings which provide data for a given line-item, such as cleaning expenses. If the number is much less than 25, then the resulting statistics in the table should be considered with caution.

Differences between the average value and the median value for a line-item provide clues to the diversity of the underlying sample. If the difference between the average and the median values is large, then the sample of buildings providing data may contain few very large buildings and many smaller properties. Furthermore, the large buildings are reporting very different income (or expenses) than the smaller properties. If the user's building is smaller, then the median values should be considered more heavily; if the user's building is larger, then the average values will be more representative.

Content of Line-Items

The statistics reported for each line-item are based on the data provided by building managers for that line-item. But what data do building managers provide for a given line-item? Does it cover the same building functions and operations in all buildings? In the case of very specific line-items, such as those appearing on the back page of the survey form (see Appendix A), the data is more likely

to be reflective of what the line-item describes, and in accordance with the descriptive material in BOMA International's *Functional Accounting Guide and Chart of Accounts*. For the more broad line-items reported on the front page of the survey form, however, the reader must assess how likely are building managers to interpret the survey questions in a particular way.

One source of confusion involves the reporting of total expenses. If a building manager reports component expenses for, say, cleaning and administration, but neglects utilities, repairs/maintenance, and roads/grounds/security, is it appropriate to include this respondent's total expenses (equal to the sum of cleaning and administration only) in the calculation of statistics for total expenses? To avoid misrepresentation, the calculation of statistics for total expenses includes only those buildings for which the manager provided data on cleaning, repairs and maintenance, and utilities, unless the total expenses reported by the building manager exceeded the sum of these three components. In other words, the statistics for total expenses will not include data from buildings in which the manager implied that no utilities were consumed, or the building required no repairs and maintenance, or cleaning.

Similarly, the calculation of Total Operating Plus Fixed Expenses excludes those buildings for which neither fixed expenses nor total operating expenses were reported. Furthermore, with the exception of the buildings from the Government Sector, the calculation of Total Fixed Expenses in the Detail Section also excludes those buildings for which no real estate tax was provided. For the U.S. Government Sector, the Fixed Expenses only reflect the expenditures on building insurance, personal property tax and other taxes, as no real estate tax was assessed.

A new data checking program was implemented for better quality control and it also eliminated outliers, data points that are far beyond the distribution of the rest of the data supplied. As a general rule, the outlier criterion was 400% or more above average values. Thus, many of the data for respondents' that was unusual but a true and accurate reflection of experience is not eliminated. The same test was applied to all the sample data sets for both two-year and five-year control sample analyses.

Besides, the quality of data was enhanced by adjusting the square footage of buildings whose managers employ various measurement methods other than the Rentable Area Method, and adjusting income for the owner-occupied space. Close to 80% of the building managers responded to this survey reported the use of the BOMA Rentable Area Method in measuring space. By expanding the survey form to include questions on common area, usable area, usable/rentable ratio and rentable add-on ratio, we were able to convert the square footage of the rest of the buildings (20%) into rentable method. The standardization of most of the equations' denominator, namely the square footage, improves the accuracy of the resulted statistics. The average effect of this change was to decrease a typical expense item by .7%.

In the survey, property managers are not consistent in accounting for space occupied by the owners of the buildings in reporting income and expenses. In some cases, managers include expenses incurred from the owner-occupied space, but do not report the corresponding rent. These discrepancies were adjusted both this year and last year. The adjusted office income is derived by first calculating the rental rate in dollars per square foot using office space minus owner-occupied space as the denominator, and then multiply this rate by the total office space adjusted for office occupancy.

This is the second year that the Experience Exchange Report Survey Form included questions regarding parking income, and parking expenses. Statistics for net parking income per building rentable are presented in the 1992 Experience Exchange Report.

Readers should be cautious in comparing the current year's income data with data reported in older versions of the *Experience Exchange Report*. The adjustments to owner-occupied space were not made prior to 1989 and net parking income was not reported prior to 1990.

Averages and Medians

Some confusion has arisen when users of the *Experience Exchange Report* attempt to compare the detailed breakout of expenses, as reported on the back page of the survey form, with the totals reported on the front page. Before 1989, the median statistic only was calculated for data on the back page. Since then, medians were replaced by averages, or statistical means for data on the back page, so that these averages can be compared more readily with the averages reported on the front page.

The lower and upper mid-range values are intended to report the quartile values for a distribution. In other words, for a given line-item, the lower mid-range value should be the value for that building that is one fourth from the bottom of all the values reported. When the number of buildings reporting is small, however, the one-fourth mark (or three-fourths mark for the upper value) may not correspond exactly to a specific building. To improve the reliability of what is reported, the lower and upper mid-range values are the true hinges. The formula for calculating hinges is not presented here but is contained in many statistical methods manuals; basically, it involves calculating an average value between the two building values that are just below and above the one-fourth level (or three-fourth level).

For example, if a given table reports data for eight buildings, and the data from these eight buildings is ordered from lowest value to highest, then the lower hinge is calculated by averaging the values for buildings number two and three, and the upper hinge is calculated by averaging the values for buildings number six and seven. The median is calculated by averaging the values for buildings four and five.

Control Samples, and Measuring Trends

For many years the *Experience Exchange Report* has contained, as it does this year, tables of statistics for income and expenses for control samples; either two-year or five-year control samples. What this means is that the statistics reported for two different years, for example, are based on data supplied by the sample buildings in both years. Thus, changes from year to year are expected to be more reliable because the same buildings are reported in both years. This approach is intended to avoid the problem that arises when differences are calculated based on all buildings reporting in each of two years. In this latter situation, if the composition of the sample changes, are the changes in expenses from one year to the next attributable to changes in the industry, or changes in the samples reporting each year?

Unfortunately control samples contain a bias which is often referred to as a regression to the mean. For reasons that do not merit detailed explanation here, the use of control samples tends to underestimate increases in income from the first year to the second and overestimate increases in expenses. The result is that estimates of changes in net operating income are biased downwards. This bias becomes more exaggerated in five year control sample

statistics based on buildings that are reported for five consecutive years.

The *Experience Exchange Report* contains these control sample tables this year to assure continuity for those users who find them to be valuable. However, the analytical articles prepared for the Canadian and United States statistics contain the results of a more reliable method for determining year-to-year changes in industry income and expenses. The reader interested in these trends should read the appropriate analytical discussions.

Monetary Conversion Factors for Annual Inflation Rates: Canada

And you want dollars in one of these years, then multiply the original value by:

	1985	1986	1987	1988	1989	1990	1991
1985	1.00	1.04	1.09	1.13	1.19	1.24	1.31
If the original value occurred in this year	1986	1.00	1.04	1.09	1.14	1.20	1.26
1987		1.00	1.04	1.09	1.15	1.21	
1988			1.00	1.05	1.10	1.16	
1989				1.00	1.05	1.11	
1990					1.00	1.06	
1991						1.00	

Monetary Conversion Factors for Annual Inflation Rates: United States

And you want dollars in one of these years, then multiply the original value by:

	1985	1986	1987	1988	1989	1990	1991
1985	1.00	1.03	1.06	1.12	1.17	1.22	1.27
If the original value occurred in this year	1986	1.00	1.05	1.09	1.14	1.19	1.24
1987		1.00	1.04	1.09	1.14	1.18	
1988			1.00	1.05	1.09	1.14	
1989				1.00	1.04	1.08	
1990					1.00	1.04	
1991						1.00	

Overview of the 1992 Survey Data

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The 1992 BOMA Experience Exchange Report includes data for over 4,700 office buildings located throughout North America. This sample includes 3,899 U.S. private sector properties, 314 government office buildings in the United States, 212 privately held Canadian properties, and 331 government buildings in Canada (Table 1). In total, this sample covers over 843 million square feet of office space in North America.

This year, 21.6 percent of the buildings reported in the *Experience Exchange Report* are smaller than 50,000 sq. ft., in contrast with 15 percent from last year. Another 21.7 percent of the buildings are being accounted for in the next size bracket, 50,000 - 100,000 sq. ft. Approximately 35.7 percent of the respondent buildings are within the size range of 100,000 to 300,000 sq. ft.; 14 percent are 300,000 to 600,000 sq. ft.; and 7 percent greater than 600,000 sq. ft. The buildings that are greater than 600,000 sq. ft. in size represent 31.5 percent of the total square footage of the survey sample, while the small buildings that are 50,000 sq. ft. or less account for only 2.9 percent of the total sample square footage. Hence the larger buildings continue to dominate the statistical average values, but not the median values, in those tables that do not distinguish buildings by size.

DATABASE SOURCES: 1992 EXPERIENCE EXCHANGE REPORT (Data for Calendar Year 1991)

	Buildings	Sq.Ft. (000s)
U.S. Private		
Downtown	1,506	458,179
Suburban	2,393	245,133
Total	3,899	703,312
Canada Private		
Downtown	161	46,075
Suburban	51	7,504
Total	212	53,579
U.S. Government		
Downtown	247	50,622
Suburban	67	3,952
Total	314	54,574
Canada Government		
Downtown	206	25,921
Suburban	125	6,390
Total	331	32,311
TOTAL	4,756	843,776

Table 1

The average size of the buildings in the sample in 1991 is 177,400 sq. ft., which is basically no different from the average size of 176,000 sq. ft. in 1990.

The survey process solicited responses from property managers throughout many North American cities, and 126 cities are represented this year by three or more properties. Buildings included in this survey are not all owned or managed by members of BOMA. Yet the responses, because they are voluntary, probably reflect the experience of the more efficiently managed office properties in the United States and Canada. For every property included in the statistical tables within the private sector, over 70 percent of the rentable space is allocated to office type activities. Unless stated otherwise, each property included in a statistical table maintained an average occupancy level for the year greater than 50 percent. In fact, over eighty-three percent of the properties so included experienced occupancy levels for the year in excess of 75 percent, and the average occupancy level is 87.7 percent (see separate analyses of U.S. and Canadian markets).

The analysis of the data, presented in separate discussions that follow, relies heavily on the comparison of reported performance for buildings in 1990 versus 1991. To assure that the analysis reflects trends in the industry as opposed to changes in the sample of all properties reporting to the *Experience Exchange Report*, control samples are employed. These control samples are composed of all respondents who reported in two or more years. Comparison of their reports from one year to the next, for the same buildings, is more likely to reveal the effects of changes in the industry (both space markets and operating environments) than is a comparison of all respondents to the *Experience Exchange Report* each year.

Many respondents report the results of more than one building on a survey form, and the number of buildings reported by a respondent may change from one year to the next. Because these shifts are small, these respondents are included in the control samples, and this is the reason why the number of buildings and the total square footage covered by a control sample may change from one year to the next.

COMPARISON OF ALL RESPONDENTS WITH A CONTROL SAMPLE

U.S. Private Sector (Percent change, 1990-1991)

All Respondents: 3,609 Buildings, 667.2 million sq. ft.
Control Respondents: 2,154 Buildings, 454.1 million sq. ft.

	All Respondents	Control Group
Average income increase	3.882%	3.189%
Average total expense increase	3.690%	4.432%

Canada Private Sector (Percent change, 1990-1991)

All Respondents: 201 Buildings, 51.0 million sq. ft.
Control Respondents: 143 Buildings, 41.3 million sq. ft.

	All Respondents	Control Group
Average income increase	5.538%	1.688%
Average total expense increase	4.512%	4.628%

Table 2

CITY ANALYSES 1991

U.S. PRIVATE SECTOR

Atlanta, GA

SUBURBAN 300,000-600,000 SQ. FT.

#	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA			
	7 BLDGS 2,880,075 SQ. FT.				2,880,075 SQ. FT.			
	DOLLARS/SQ. FT.		MID RANGE		DOLLARS/SQ. FT.		MID RANGE	
BLDGS	Avg	Median	Low	High	Avg	Median	Low	High
INCOME								
OFFICE AREA								
RETAIL AREA	3	9.25	9.42					
OTHER AREA								
TOTAL RENT	7	13.11	13.93	10.54	14.81			
NET PARKING INC	2	35	32	25	32			
MISCELLANEOUS	2	1.93	1.52	1.25	3.29			
TOTAL INCOME	7	15.19	14.77	14.39	15.27			
EXPENSE								
CLEANING								
REPAIR/MAINT	4	68	61	57	76	72	67	73
FUEL/TIES	1	1.27	1.58	1.14	1.40	1.27	1.36	1.40
RDS/GNDS/SEC	1	44	39	37	47	46	40	51
ADMINISTRATIVE	1	0.09	0.12	0.04	0.19	0.12	0.05	0.21
TOTAL OPER EXP	4	21	19.25	14.01	4.35	4.31	4.05	4.51
FIXED EXPENSES								
TOTAL OPER-FIX	7	5.99	5.88	5.82	6.05	6.13	6.05	6.19
LEASING EXP								
TOTAL PAYROLL	7	59	58	55	65			
TOTAL CONTRACT	7	96	96	91	109			

OCCUPANCY INFO.		BLDS
AVG SOFT OFFICE TENANT	1236	-
AVG SOFT/RETAIL TENANT	1627	-
AVG SOFT/OFFICE WORKER	338	-
AVG % OFFICE OCCUPANCY	37.1	-
AVG % RETAIL OCCUPANCY	100.0	-
AVG S RATE YR-END RENT	19.01	-
AVG NET PRKG INC/STALL	13.94	-
RENTABLE/GROSS SOFT	82	-

DETAIL*	AVH/BLDGS	BLDG	DETAIL*	AVH/BLDGS	BLDG	DETAIL*	AVH/BLDGS	BLDG	DETAIL*		
CLEANING TOTAL	.73	7	UTILITIES TOTAL	1.27	7	SECURITY TOTAL	29	6	FIXED EXP TOTAL	1.77	7
PAYOUT	12	2	ELECTRICAL	1.20	7	SEC PAYROLL			REAL ESTATE TAX	1.55	7
CONTRACT	58		GAS			SEC CONTRACTS	28	6	BUILDING INS	12	
SUP/MAT/MISC	07		FUEL OIL			SEC OTHER	34	2	PERS PROP TAX		
TRASH REMOVAL	34	5	PURCH STEAM			ADMIN TOTAL	1.00	7	OTHER TAX	31	3
REPAIR/MAINT TOTAL	.68	7	PURCH CH WTR			PAYROLL	35	7	LEASING EXPENSES	4.54	7
PAYOUT	24	5	COAL			MGMT FEES	51	7	ADV/PROMOTION	14	7
ELEVATOR	20		WATER/SEWER	06	6	PROP FEES	10	7	COMMISSIONS	39	2
HVAC	37		RODS/GNDS/SEC	44	7	GEN OFC EXP	14	6	PROP FEES	10	6
ELECTRICAL	33		TOTAL			OTHER ADM EXP	36	4	TENANT ALTS	3.30	5
STRUCT/ROOF	01		RODS/GNDS TOTAL	.9	7			SUY-OUTS			
PLUMBING	01		RODS/GNDS PAYRL					OTHER LEASING	1.19	5	
FIRE/LIFE SAFETY	01		RODS/GNDS CONTR	12	6						
OTHER MAINT/SUP	20	6	RODS/GNDS OTHER	36							

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Expenses Exchange Report

Austin, TX

ALL DOWNTOWN

#	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA			
	10 BLDGS 762,887 SQ. FT.				762,887 SQ. FT.			
	DOLLARS/SQ. FT.		MID RANGE		DOLLARS/SQ. FT.		MID RANGE	
BLDG	Avg	Median	Low	High	Avg	Median	Low	High
INCOME								
OFFICE AREA								
RETAIL AREA	2	11.12	12.56					
OTHER AREA								
TOTAL RENT	10	10.14	9.89	8.64	10.66			
NET PARKING INC	2	79	79	59	100			
MISCELLANEOUS	2	1.11	1.26	1.01	1.30			
TOTAL INCOME	10	10.83	10.12	8.01	11.50			
EXPENSE								
CLEANING								
REPAIR/MAINT	10	.08	.06	.06	.24	.08	.06	.26
FUEL/TIES	10	1.65	1.62	1.41	1.67	1.65	1.62	1.67
RODS/GNDS/SEC	10	1.34	1.29	1.16	1.41	1.25	1.20	1.32
ADMINISTRATIVE	10	1.34	1.41	1.11	1.47	1.36	1.41	1.47
TOTAL OPER EXP	10	5.12	4.53	3.76	6.81	5.12	4.53	6.81
FIXED EXPENSES								
TOTAL OPER-FIX	10	6.61	5.55	5.36	6.66	6.68	5.55	6.75
LEASING EXP								
TOTAL PAYROLL	10	54	52	49	59			
TOTAL CONTRACT	10	82	75	69	87			

OCCUPANCY INFO.		BLDS
AVG SOFT/OFFICE TENANT	4417	3
AVG SOFT/RETAIL TENANT		
AVG SOFT/OFFICE WORKER		
AVG % OFFICE OCCUPANCY	80.7	10
AVG % RETAIL OCCUPANCY	100.0	2
AVG S RATE YR-END RENT	14.10	3
AVG NET PRKG INC/STALL	378.90	3
RENTABLE/GROSS SOFT	80	5

DETAIL*	AVH/BLDGS	BLDG	DETAIL*	AVH/BLDGS	BLDG	DETAIL*	AVH/BLDGS	BLDG	DETAIL*		
CLEANING TOTAL	.71	10	UTILITIES TOTAL	1.73	3	SECURITY TOTAL	28	10	FIXED EXP TOTAL	1.48	10
PAYOUT	12	2	ELECTRICAL	1.55	3	SEC PAYROLL			REAL ESTATE TAX	1.35	10
CONTRACT	64	10	GAS	06	6	SEC CONTRACTS	28	10	BUILDING INS	12	10
SUP/MAT/MISC	35	3	FUEL OIL			SEC OTHER	34	2	PERS PROP TAX	01	2
TRASH REMOVAL	33	5	PURCH STEAM			ADMIN TOTAL	1.34	10	OTHER TAX		
REPAIR/MAINT TOTAL	1.08	10	PURCH CH WTR			PAYROLL	58	10	LEASING EXPENSES	54	10
PAYOUT	26	10	COAL			MGMT FEES	42	9	ADV/PROMOTION	37	9
ELEVATOR	22	10	WATER/SEWER	13	3	PROP FEES	25	10	COMMISSIONS	34	7
HVAC	21	10	RODS/GNDS/SEC	34	10	GEN OFC EXP	25	10	PROP FEES	15	3
ELECTRICAL	24	3	TOTAL			OTHER ADM EXP	34	2	TENANT ALTS	48	4
STRUCT/ROOF	22	3	RODS/GNDS TOTAL	09	9			SUY-OUTS			
PLUMBING	24	3	RODS/GNDS PAYRL					OTHER LEASING	38	3	
FIRE/LIFE SAFETY	37	3	RODS/GNDS CONTR	29	3						
OTHER MAINT/SUP	32	10	RODS/GNDS OTHER								

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Expenses Exchange Report

Columbus, OH

SUBURBAN 100,000-300,000 SQ. FT.

	TOTAL BUILDING RENTABLE AREA				TOTAL GROSS RENTABLE AREA				
	7 BLDGS 1,390,597 SQ. FT.				1,390,597 SQ. FT.				
	# BLDGS	DOLLARS/SQ. FT.		MID RANGE		DOLLARS/SQ. FT.		MID RANGE	
		Avg	Median	Low	High	Avg	Median	Low	High
INCOME									
OFFICE AREA	6	13.98	15.02	12.55	15.98				
RETAIL AREA									
OTHER AREA									
TOTAL RENT	6	13.98	15.02	12.55	15.98				
NET PARKING INC	6	18	10	.09	.28				
MISCELLANEOUS	6	14.16	15.02	12.68	16.21				
EXPENSE									
CLEANING	7	80	79	63	113	80	79	63	113
REPAIR-MAINT									
UTILITIES	7	190	158	142	216	190	159	142	216
RDS/GNDOS/SEC									
ADMINISTRATIVE	7	21	26	15	33	21	26	15	33
TOTAL OPER EXP	7	58	57	48	74	58	57	48	74
FIXED EXPENSES									
TOTAL OPER+FIX	7	150	122	102	190	150	122	102	190
LEASING EXP									
TOTAL PAYROLL	7	5.88	5.39	4.94	7.08	5.88	5.39	4.94	7.08
TOTAL CONTRACT	7	67	56	30	127				

OCCUPANCY INFO.		BLDGS
AVG SOFT/OFFICE TENANT	9387	6
AVG SOFT/RETAIL TENANT		
Avg Soft/Office Worker	278	6
Avg % Office Occupancy	89.4	6
Avg % Retail Occupancy		
Avg \$ Rate Yr-End Rent	15.30	6
Avg Net Prkng Inc/Stall		
RENTABLE/GROSS SOFT	96	6

DETAIL*	AVG/HM	BLDG	DETAIL*	BLDG	DETAIL*	BLDG	DETAIL*	AVG/HM	BLDG	DETAIL*	BLDG
CLEANING TOTAL	.80	7	UTILITIES TOTAL	1.98	7	SECURITY TOTAL	.04	.6	FIXED EXP TOTAL	.166	7
PAYOUT	.49	3	ELECTRICAL	.75	7	SEC PAYROLL	.02	.2	REAL ESTATE TAX	.135	7
CONTRACT	.42		GAS	.10	4	SEC CONTRACTS	.04	.4	BUILDING INS	.16	7
SUP/MAT/MISC	.08	6	FUEL OIL			SEC OTHER			PERS PROP TAX		
TRASH REMOVAL	.06		PURCH STEAM			ADMIN TOTAL	.58	.7	OTHER TAX		
REPR/MAINT TOTAL	.88	7	PURCH CH WTR			PAYOUT	.38	.2	LEASING EXPENSES	2.51	5
PAYOUT	.38	4	COAL			MGMT FEES	.43	.6	ADV/PROMOTION	.06	5
ELEVATOR	.08		WATER/SEWER	.06	7	PROF FEES	.05	.3	COMMISSIONS	.04	2
HVAC	.13		RDS/GNDOS/SEC	.21	7	GEN OPC EXP	.08	.4	PROF FEES	.60	3
ELECTRICAL	.07		TOTAL			GEN OPR EXP	.02	.4	TENANT ALTS	2.24	3
STRUCT/ROOF	.04	6	RDS/GNDOS TOTAL	.23	6	OTHER ADM EXP			BUY-OUTS		
PLUMBING	.03	6	RDS/GNDOS PAYL						SECURITY	.04	4
FIRE/LIFE SFTY	.03		RDS/GNDOS CONTR	.21	5				ADMINISTRATIVE	.46	5
OTHER MAINT/SUP	.23		RDS/GNDOS OTHER	.09	4						

*TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

1992 BOMA Economic Exchange Report

Corpus Christi, TX

ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA				TOTAL GROSS RENTABLE AREA				
	3 BLDGS 463,611 SQ. FT.				386,911 SQ. FT.				
	# BLDGS	DOLLARS/SQ. FT.		MID RANGE		DOLLARS/SQ. FT.		MID RANGE	
		Avg	Median	Low	High	Avg	Median	Low	High
INCOME									
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7	1.82	1.77						
NET PARKING INC	6	.55	.55						
MISCELLANEOUS	6	.11	.11						
TOTAL INCOME	7	1.94	1.88						
EXPENSE									
CLEANING									
REPAIR-MAINT									
UTILITIES									
RDS/GNDOS/SEC									
ADMINISTRATIVE									
TOTAL OPER EXP	7	5.56	4.6						
FIXED EXPENSES									
TOTAL OPER+FIX	7	15.85	13.02						
LEASING EXP									
TOTAL PAYROLL	7	1.12	1.02						
TOTAL CONTRACT	7	82	76						

OCCUPANCY INFO.		BLDGS
Avg Soft/Office Tenant	1483	2
Avg Soft/Retail Tenant		
Avg Soft/Office Worker	197	2
Avg % Office Occupancy	84.2	2
Avg % Retail Occupancy		
Avg \$ Rate Yr-End Rent		
Avg Net Prkng Inc/Stall	413.46	2
Rentable/Gross Soft	93	2

DETAIL*	AVG/HM	BLDG	DETAIL*	BLDG	DETAIL*	BLDG	DETAIL*	AVG/HM	BLDG	DETAIL*	BLDG
CLEANING TOTAL	.58	3	UTILITIES TOTAL	2.88	7	SECURITY TOTAL	.14	.3	FIXED EXP TOTAL	.79	2
PAYOUT	.49		ELECTRICAL	.75	7	SEC PAYROLL	.02	.2	REAL ESTATE TAX	.62	2
CONTRACT	.42		GAS	.10	4	SEC CONTRACTS	.04	.4	BUILDING INS	.17	2
SUP/MAT/MISC	.08		POWER			SEC OTHER			PEPS PROP TAX		
TRASH-REM	.06		PURCH STEAM			ADMIN TOTAL	.62	.7	OTHER TAX		
REPR/MAINT TOTAL	.88	7	PURCH C-H-WTR			PAYOUT	.38	.2	LEASING EXPENSES	1.87	2
PAYOUT	.38	4	COAL			MGMT FEES	.43	.6	ADV/PROMOTION	.06	2
ELEVATOR	.08		WATER/SEWER			PROF FEES	.05	.3	COMMISSIONS		
HVAC	.13		RDS/GNDOS/SEC		7	GEN OPR EXP	.08	.4	PROF FEES	.15	2
ELECTRICAL	.07		TOTAL			GEN OPR EXP	.02	.4	TENANT ALTS	.10	2
STRUCT/ROOF	.04	6	RDS/GNDOS TOTAL	.23	6	OTHER ADM EXP			BUY-OUTS		
PLUMBING	.03	6	RDS/GNDOS PAYL						SECURITY	.12	2
FIRE/LIFE SFTY	.03		RDS/GNDOS CONTR	.21	5				ADMINISTRATIVE	.32	2
OTHER MAINT/ELEC	.23		RDS/GNDOS OTHER	.09	4						

*TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

1992 BOMA Economic Exchange Report

CITY ANALYSES 1991

U.S. PRIVATE SECTOR

Dallas, TX ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA						TOTAL OFFICE RENTABLE AREA					
	20 BLDG			19,815,576 SQ. FT.			19,180,449 SQ. FT.					
	#	DOLLARS/SQ. FT.	MID RANGE	#	DOLLARS/SQ. FT.	MID RANGE	#	DOLLARS/SQ. FT.	MID RANGE	#	DOLLARS/SQ. FT.	MID RANGE
OFFICE AREA	26	8.82	8.34	584	12.90		16.06	11.80	8.45	16.15		
RETAIL AREA	11											
OTHER AREA												
TOTAL RENT	26	15.81	11.63	8.51	15.81							
NET PARKING INC	16	.79	.64	.20	.30							
MISCELLANEOUS	24	.37	.15	.23	.15							
TOTAL INCOME	26	16.95	13.24	8.58	17.16							
EXPENSE												
CLEANING	29	.71	.65	.57	.75							
REPAIR/MAINT	28	1.02	.94	.75	1.19							
UTILITIES	29	.46	.45	.27	.58							
RDS/GROUNDS/SEC	29	.42	.38	.25	.50							
ADMINISTRATIVE	29	.81	.98	.68	.10							
TOTAL OPER EXP	29	4.45	4.48	4.16	4.99							
FIXED EXPENSES	29	.29	.12	.18	2.27							
TOTAL OPER - FIX	28	6.73	5.98	5.46	6.66							
LEASING EXP	25	.26	.40	.14	-							
TOTAL PAYROLL	28	.51	.41	.65	.33							
TOTAL CONTRACT	29	.00	.98	.74	.12							

OCCUPANCY INFO	BLDG
Avg Soft/Office Tenant	18546
Avg Soft/Retail Tenant	2547
Avg Soft/Office Worker	365
Avg % Office Occupancy	82.4
Avg % Retail Occupancy	83.8
Avg \$ Rate Yr-End Rent	17.77
Avg Net Pkng Inc/Stall	33.28
Rentable/Gross Soft	30

DETAIL*	AVERAGE	BLDG	DETAIL*	AVERAGE	BLDG	DETAIL*	AVERAGE	BLDG	DETAIL*	AVERAGE	BLDG		
CLEANING TOTAL	.72	29	UTILITIES TOTAL	1.47	22	SECURITY TOTAL	.35	27	FIXED EXP TOTAL	2.28	28		
PAYOUT	.11	6	ELECTRICAL	.40	22	SEC PAYROLL	.32	21	REAL ESTATE TAX	2.15	28		
CONTRACT	.63	28	GAS	.05	6	SEC CONTRACTS	.17	23	BUILDING INS	.12	27		
SUPPLY/MISC	.05	18	FUEL OIL			SEC OTHER	.03	15	PERS PROP TAX	.03	12		
TRASH REMOVAL	.03	26	PURCH STEAM			ADMIN TOTAL	.83	87	OTHER TAX	.01	8		
REPR/MAINT TOTAL	1.02	28	COAL			PAYOUT	.29	26	LEASING EXPENSES	1.26	25		
PAYOUT	.35	18	WATER/SEWER	.06	21	MGMT FEES	.41	27	ADV/PROMOTION	.06	25		
ELEVATOR	.25	28	TOTAL	.41	28	PROP FEES	.09	17	COMMISSIONS	.05	19		
HVAC	.10	27	RDS/GNDS/SEC			GEN OPC EXP	.08	25	PROF FEES	.21	13		
ELECTRICAL	.35	20	TOTAL			OTHER ADM EXP	.04	14	TENANT ALTS	.04	20		
STRUCT/ROOF	.07	12	RDS/GNDS TOTAL	.08	23			BUY-OUTS	.02	4	RDS/GROUNDS	.04	23
PLUMBING	.02	20	RDS/GNDS PAYRL	.05	-			SECURITY	.17	23	SECURITY	.17	23
FIRE/LIFE SAFETY	.01	16	RDS/GNDS CONTR	.04	23			ADMINISTRATIVE	.47	27	ADMINISTRATIVE	.47	27
OTHR MAINT/SUP	.23	27	RDS/GNDS OTHER	.04	-								

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

DOWNTOWN 50,000-100,000 SQ. FT.

INCOME	TOTAL BUILDING RENTABLE AREA						TOTAL OFFICE RENTABLE AREA					
	3 BLDG			247,576 SQ. FT.			247,576 SQ. FT.					
	#	DOLLARS/SQ. FT.	MID RANGE	#	DOLLARS/SQ. FT.	MID RANGE	#	DOLLARS/SQ. FT.	MID RANGE	#	DOLLARS/SQ. FT.	MID RANGE
OFFICE AREA	3						6.42	5.36				
RETAIL AREA												
OTHER AREA												
TOTAL RENT	3	6.42	6.36									
NET PARKING INC												
MISCELLANEOUS												
TOTAL INCOME	3	6.55	6.54									
EXPENSE												
CLEANING												
REPAIR/MAINT												
UTILITIES												
RDS/GROUNDS/SEC												
ADMINISTRATIVE												
TOTAL OPER EXP												
FIXED EXPENSES												
TOTAL OPER - FIX												
LEASING EXP												
TOTAL PAYROLL												
TOTAL CONTRACT												

OCCUPANCY INFO	BLDG
Avg Soft/Office Tenant	18546
Avg Soft/Retail Tenant	2547
Avg Soft/Office Worker	365
Avg % Office Occupancy	81.0
Avg % Retail Occupancy	83.8
Avg \$ Rate Yr-End Rent	17.77
Avg Net Pkng Inc/Stall	33.28
Rentable/Gross Soft	33

DETAIL*	AVERAGE	BLDG	DETAIL*	AVERAGE	BLDG	DETAIL*	AVERAGE	BLDG
CLEANING TOTAL	.84	3	UTILITIES TOTAL			SECURITY TOTAL	.28	3
PAYOUT			ELECTRICAL			SEC PAYROLL	.32	3
CONTRACT	.58	3	GAS			SEC CONTRACTS	.29	3
SUPPLY/MISC			FUEL OIL			SEC OTHER		
TRASH REMOVAL	.04	3	PURCH STEAM			ADMIN TOTAL		
REPR/MAINT TOTAL	.99	3	COAL			PAYOUT	.66	3
PAYOUT			WATER/SEWER			MGMT FEES	.32	3
ELEVATOR	.20	3	TOTAL	.38	3	PROP FEES	.02	2
HVAC	.34	3	RDS/GNDS TOTAL	.10	3	GEN OPC EXP	.02	3
ELECTRICAL			RDS/GNDS PAYRL			OTHER ADM EXP		
STRUCT/ROOF			RDS/GNDS CONTR	.10	3			
PLUMBING			RDS/GNDS OTHER					
FIRE/LIFE SAFETY								
OTHR MAINT/SUP	.29	2						

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

Fort Worth, TX

ALL DOWNTOWN

TOTAL BUILDING RENTABLE AREA							TOTAL OFFICE RENTABLE AREA						
7 BLDG		1,718,364 SQ. FT.					1,663,990 SQ. FT.						
BLDG		DOLLARS/SQ. FT.		MID RANGE			DOLLARS/SQ. FT.		MID RANGE				
		Avg	Median	Low	High		Avg	Median	Low	High			
INCOME													
OFFICE AREA	5												
RETAIL AREA													
OTHER AREA													
TOTAL RENT	5	13.80	10.82	7.00	15.57								
NET PARKING INC	5	1.29	1.99	.94	2.86								
MISCELLANEOUS	4	1.15	.05	.03	.51								
TOTAL INCOME	5	15.02	11.89	8.40	17.82								
EXPENSE													
CLEANING	7	.76	.64	.55	.82		.77	.65	.63	.82			
REPAIR/MAINT	5	.60	.80	.71	1.06		.61	.81	.71	1.21			
UTILITIES	7	1.68	1.68	1.80	1.73		.68	1.67	1.61	1.80			
RDS/GNDS/SEC	6	.33	.30	.22	.52		.34	.30	.22	.56			
ADMINISTRATIVE	7	.97	.83	.64	1.05		.98	.80	.65	1.07			
TOTAL OPER EXP	7	5.63	4.66	3.83	5.75		5.75	5.22	3.90	5.87			
FIXED EXPENSES	6	1.74	1.42	.16	2.36		.78	1.42	.25	2.41			
TOTAL OPER - FIX	6	7.46	6.37	5.44	6.45		6.2	6.84	5.67	6.60			
LEASING EXP	5	.32	.14	.02	2.03								
TOTAL PAYROLL	5	1.31	.96	.75	1.51								
TOTAL CONTRACT	7	.78	.51	.58	.89								

OCCUPANCY INFO.			BLDG
AVG SOFT/OFFICE TENANT	9049	5	
AVG SOFT/RETAIL TENANT			
AVG SOFT/OFFICE WORKER	200	4	
AVG % OFFICE OCCUPANCY	89.6	8	
AVG % RETAIL OCCUPANCY			
AVG \$ RATE YR-END RENT	12.28	5	
AVG NET PRKG INC/STALL	913.90	3	
RENTABLE/GROSS SOFT	89	5	

DETAIL*	AVERAGE	BLDG	DETAIL*	Average	BLDG	DETAIL*	Average	BLDG	DETAIL*	Average	BLDG	DETAIL*	Average	BLDG
CLEANING TOTAL	.76	7	UTILITIES TOTAL	1.70	5	SECURITY TOTAL	.24	4	FIXED EXP TOTAL	1.74	6	TOTAL PAYROLL	1.31	5
PAYROLL	.57	3	ELECTRICAL	1.59	5	SEC PAYROLL	.32	2	REAL ESTATE TAX	1.62	6	CLEANING	.57	1
CONTRACT	.28	7	GAS	.08	5	SEC CONTRACTS			BUILDING INS	.12	6	REPAIR/MAINT	.51	4
SUP/MAT/MISC	.36	4	FUEL OIL			SEC OTHER	.05	3	PERS PROP TAX			RDS/GROUNDS		
TRASH REMOVAL	.03	4	PURCH STEAM			ADMIN TOTAL	1.01	5	OTHER TAX			SECURITY	.32	2
REPR/MAINT TOTAL	.80	7	PURCH CH WTR			PAYROLL	.47	5	LEASING EXPENSES	.32	6	ADMINISTRATIVE	.47	5
PAYROLL	.51	4	WATER/SEWER	.09	5	MGMT FEES	.55	4	ADV/PROMOTION	.01	3	TOTAL CONTRACTS	.78	7
ELEVATOR	.09	7	RDS/GNDS/SEC	.33	6	PROF FEES	.09	4	COMMISSIONS			CLEANING	.28	1
HVAC	.09	7	TOTAL	14	5	GEN OFC EXP	.07	4	PROF FEES	.33	3	REPAIR/MAINT	.30	2
ELECTRICAL	.03	5	RDS/GNDS TOTAL	14	5	OTHER ADM EXP	.02	5	TENANT ALTS	.26	4	RDS/GROUNDS	.21	3
STRUCT/ROOF	.01	2	RDS/GNDS PAYRL						BUY-OUTS			SECURITY		
PLUMBING	.01	5	RDS/GNDS CONTR	21	3				OTHER LEASING	.03	3	ADMINISTRATIVE	.51	5
FIRE/LIFE SFTY	.02	12	RDS/GNDS OTHER	.03	2									
OTHER MAINT/SUP	.02	12												

*TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

ALL SUBURBAN

TOTAL BUILDING RENTABLE AREA							TOTAL OFFICE RENTABLE AREA						
12 BLDG		1,500,000 SQ. FT.					1,500,716 SQ. FT.						
BLDG		DOLLARS/SQ. FT.		MID RANGE			DOLLARS/SQ. FT.		MID RANGE				
		Avg	Median	Low	High		Avg	Median	Low	High			
INCOME													
OFFICE AREA	12												
RETAIL AREA													
OTHER AREA													
TOTAL RENT	12	7.92	7.19	-46	8.47								
NET PARKING INC	5	1.13	1.12	-12	1.15								
MISCELLANEOUS	12	1.12	1.24	-46	8.59								
TOTAL INCOME	12	9.04	8.55	-46	8.59								
EXPENSE													
CLEANING	7	.76	.64	.55	.82		.77	.65	.63	.82			
REPAIR/MAINT	5	.60	.80	.71	1.06		.61	.81	.71	1.07			
UTILITIES	7	1.68	1.68	.58	1.95		.68	1.67	.68	1.96			
RDS/GNDS/SEC	6	.45	.65	.35	.95		.46	.66	.37	.95			
ADMINISTRATIVE	7	.97	.83	.55	1.24		.98	.95	.55	1.24			
TOTAL OPER EXP	7	4.35	3.83	-46	4.46		4.37	4.30	4.06	4.46			
FIXED EXPENSES	6	1.74	1.42	.05	2.36		.78	1.42	.25	2.41			
TOTAL OPER - FIX	6	5.99	5.45	-46	5.74		4.37	5.46	4.26	5.74			
LEASING EXP	5	.32	.14	.05	2.03								
TOTAL PAYROLL	5	.36	.36	.26	.46								
TOTAL CONTRACT	7	.36	.36	.26	.46								

OCCUPANCY INFO.			BLDG
AVG SOFT/OFFICE TENANT	12000	6	
AVG SOFT/RETAIL TENANT			
AVG SOFT/OFFICE WORKER	250	6	
AVG % OFFICE OCCUPANCY	78.5	11	
AVG % RETAIL OCCUPANCY			
AVG \$ RATE YR-END RENT	11.82	6	
AVG NET PRKG INC/STALL			
RENTABLE/GROSS SOFT	46	11	

DETAIL*	AVERAGE	BLDG	DETAIL*	Average	BLDG	DETAIL*	Average	BLDG	DETAIL*	Average	BLDG	DETAIL*	Average	BLDG
CLEANING TOTAL	.56	12	UTILITIES TOTAL	1.81	6	SECURITY TOTAL	.26	11	FIXED EXP TOTAL	1.80	12	TOTAL PAYROLL	.58	12
PAYROLL			ELECTRICAL	.60	5	SEC PAYROLL	.09	12	REAL ESTATE TAX	.09	12	CLEANING		
CONTRACT	.22	12	GAS			SEC CONTRACTS	.02	11	BUILDING INS	.10	12	REPAIR/MAINT	.25	6
SUP/MAT/MISC			FUEL OIL			SEC OTHER			PERS PROP TAX			RDS/GROUNDS		
TRASH REMOVAL	.03	12	PURCH STEAM			ADMIN TOTAL	.87	12	OTHER TAX			SECURITY		
REPR/MAINT TOTAL	.80	12	PURCH CH WTR			PAYROLL			LEASING EXPENSES	.51	11	ADMINISTRATIVE	.41	12
PAYROLL			WATER/SEWER	.05	5	MGMT FEES			ADV/PROMOTION	.01	12	TOTAL CONTRACTS	.39	12
CONTRACT	.22	12	RDS/GNDS/SEC	.45	6	PROF FEES			COMMISSIONS	.04	6	CLEANING	.02	12
SUP/MAT/MISC			TOTAL	.46	12	GEN OFC EXP			PROF FEES	.05	6	REPAIR/MAINT	.01	12
TRASH REMOVAL	.03	12	RDS/GNDS TOTAL	.46	12	SECURE ADM EXP			TENANT ALTS	.56	6	RDS/GROUNDS	.16	12
REPR/MAINT TOTAL	.80	12	RDS/GNDS PAYRL						BUY-OUTS			SECURITY	.22	12
PAYROLL			RDS/GNDS CONTR	.46	12				OTHER LEASING			ADMINISTRATIVE	.36	12
CONTRACT	.22	12	RDS/GNDS OTHER	.46	12									

*TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

Houston, TX

ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA				
	41 BLDGS		26,760,378 SQ. FT.		26,267,273 SQ. FT.				
	#	BLDG	DOLLARS/SQ. FT.	MID RANGE	DOLLARS/SQ. FT.	MID RANGE	BLDG		
INCOME		Avg	Median	Low	High	Avg	Median	Low	High
OFFICE AREA	40								
RETAIL AREA	19	10.75	13.21	5.63	15.60				
OTHER AREA	9	15.40	8.04	4.01	14.96				
TOTAL RENT	40	12.87	11.00	9.54	13.81				
NET PARKING INC	24	68	49	34	1.17				
MISCELLANEOUS	29	70	45	17	1.02				
TOTAL INCOME	40	13.98	13.02	10.12	15.88				
EXPENSE		Avg	Median	Low	High	Avg	Median	Low	High
CLEANING	41	.78	.75	.62	.96	.79	.77	.62	.96
REPAIR/MAINT	41	1.01	.76	.63	1.03	1.03	.80	.63	1.05
UTILITIES	40	1.64	1.67	1.39	2.07	1.66	1.67	1.39	2.11
RDS/GNDS/SEC	41	.42	.40	.29	.65	.43	.42	.30	.66
ADMINISTRATIVE	41	.96	.90	.68	.96	.96	.82	.73	1.04
TOTAL OPER EXP	40	4.71	4.55	4.11	4.95	4.87	4.73	4.21	5.04
FIXED EXPENSES	39	2.18	1.99	1.37	2.47	2.25	2.13	1.37	2.50
TOTAL OPER+FIX	38	6.88	6.16	5.75	7.27	7.12	6.43	5.90	7.42
LEASING EXP	33	.91	.13	.04	.65				
TOTAL PAYROLL	38	.83	.63	.52	.82				
TOTAL CONTRACT	38	1.01	1.01	.70	1.43				

OCCUPANCY INFO		BLDG
Avg Soft/Office Tenant	19.88	33
Avg Soft/Retail Tenant	32.05	20
Avg Soft/Office Worker	347	28
Avg % Office Occupancy	88.9	40
Avg % Retail Occupancy	87.2	29
Avg \$ Rate Yr-End Rent	15.56	27
Avg Net Prkng Inc/Stall	916.16	22
Rentable/Gross Soft	88	35

DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG
CLEANING TOTAL	.78	38	UTILITIES TOTAL	1.66	30	SECURITY TOTAL	.36	38	FIXED EXP TOTAL	2.12	36
PAYROLL	.34	9	ELECTRICAL	1.41	30	SEC PAYROLL	.20	10	REAL ESTATE TAX	1.94	36
CONTRACT	.60	35	GAS	.05	24	SEC CONTRACTS	.28	35	BUILDING INS	.17	35
SUP/MAT/MISC	.10	28	FUEL OIL			SEC OTHER	.05	17	PERS PROP TAX	.06	6
TRASH REMOVAL	.03	30	PURCH STEAM			ADMIN TOTAL	.84	36	OTHER TAX	.05	5
REPAIR/MAINT TOTAL	1.83	36	PURCH CH WTR	.93	2	PAYROLL	.32	27	LEASING EXPENSES	.31	33
PAYROLL	.35	22	COAL			MGMT FEES	.36	33	ADV/PROMOTION	.04	15
ELEVATOR	.23	38	WATER/SEWER	.12	30	PROF FEES	.11	20	COMMISSIONS	.04	15
HVAC	.11	37	RDS/GNDS/SEC	.44	38	GEN OFC EXP	.08	30	PROF FEES	.36	16
ELECTRICAL	.05	30	TOTAL			OTHER ADM EXP	.06	21	TENANT ALTS	.78	17
STRUCT/ROOF	.11	10	RDS/GNDS TOTAL	.08	35			BUY-OUTS	.07	2	
PLUMBING	.03	30	RDS/GNDS PAYL	.10	4			SECURITY	.28	35	
FIRE/LIFE SFTY	.04	19	RDS/GNDS CONTR	.04	33			ADMINISTRATIVE	.06	15	
OTHER MAINT/SUP	.27	37	RDS/GNDS OTHER	.04	14						

*TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

1992 BOMA Experience Exchange Report

DOWNTOWN 100,000-300,000 SQ. FT.

	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA				
	7 BLDGS		1,211,085 SQ. FT.		7 BLDGS		1,184,485 SQ. FT.		
	#	BLDG	DOLLARS/SQ. FT.	MID RANGE	DOLLARS/SQ. FT.	MID RANGE	BLDG		
INCOME		Avg	Median	Low	High	Avg	Median	Low	High
OFFICE AREA	1	11.22	10.14						
RETAIL AREA	1	11.37	11.33	10.56	12.82				
OTHER AREA	1	11.37	11.33	10.74	14.96				
TOTAL RENT	1	11.37	11.33	10.74	14.96				
NET PARKING INC	2	.46	.41						
MISCELLANEOUS	2	1.15	1.13						
TOTAL INCOME	2	11.82	11.33	10.74	14.96				
EXPENSE		Avg	Median	Low	High	Avg	Median	Low	High
CLEANING	1	.78	.75	.62	.96	.79	.77	.62	.96
REPAIR/MAINT	1	1.01	.76	.63	1.03	1.03	.80	.63	1.05
UTILITIES	1	1.64	1.67	.98	2.07	1.66	1.67	1.39	2.11
RDS/GNDS/SEC	1	.42	.40	.29	.65	.43	.42	.30	.66
ADMINISTRATIVE	1	.96	.90	.68	.96	.96	.82	.73	1.04
TOTAL OPER EXP	1	4.71	4.55	4.11	4.95	4.87	4.73	4.21	5.04
FIXED EXPENSES	1	2.18	1.99	1.37	2.47	2.25	2.13	1.37	2.50
TOTAL OPER+FIX	1	6.88	6.16	5.75	7.27	7.12	6.43	5.90	7.42
LEASING EXP	1	.91	.13	.04	.65				
TOTAL PAYROLL	1	.83	.63	.52	.82				
TOTAL CONTRACT	1	1.01	1.01	.70	1.43				

OCCUPANCY INFO		BLDG
Avg Soft/Office Tenant	19.88	33
Avg Soft/Retail Tenant	32.05	20
Avg Soft/Office Worker	401	4
Avg % Office Occupancy	81.6	7
Avg % Retail Occupancy	100.0	2
Avg \$ Rate Yr-End Rent	14.11	3
Avg Net Prkng Inc/Stall		
Rentable/Gross Soft	.84	7

DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG
CLEANING TOTAL	.84	7	UTILITIES TOTAL	1.74	6	SECURITY TOTAL	.36	7	FIXED EXP TOTAL	1.54	7
PAYROLL	.34	1	ELECTRICAL	1.46	1	SEC PAYROLL	.20	1	REAL ESTATE TAX	.145	7
CONTRACT	.60	1	GAS	.05	1	SEC CONTRACTS	.28	1	BUILDING INS	.17	6
SUP/MAT/MISC	.05	1	FUEL OIL			SEC OTHER	.05	1	PERS PROP TAX		
TRASH REMOVAL	.03	1	PURCH STEAM			ADMIN TOTAL	.81	7	OTHER TAX		
REPAIR/MAINT TOTAL	.89	1	PURCH CH WTR			PAYROLL	.32	7	LEASING EXPENSES	.37	5
PAYROLL	.35	1	COAL			MGMT FEES	.34	5	ADV/PROMOTION	.04	1
ELEVATOR	.23	1	WATER/SEWER	.12	1	PROF FEES	.04	1	COMMISSIONS	.04	1
HVAC	.11	1	RDS/GNDS/SEC	.54	1	GEN OFC EXP	.07	1	PROF FEES	.04	1
ELECTRICAL	.05	1	TOTAL			OTHER ADM EXP	.06	1	TENANT ALTS		
STRUCT/ROOF	.11	1	RDS/GNDS TOTAL	.12	1				BUY-OUTS	.07	1
PLUMBING	.03	1	RDS/GNDS PAYL	.12	1				SECURITY	.11	1
FIRE/LIFE SFTY	.04	1	RDS/GNDS CONTR	.05	1				ADMINISTRATIVE	.06	1
CTHER MAINT/SUP	.25	1	RDS/GNDS OTHER	.05	1						

*TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

1992 BOMA Experience Exchange Report

CITY ANALYSES 1991

U.S. PRIVATE SECTOR

Jacksonville, FL ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA				TOTAL GROSS RENTABLE AREA			
	4 BLDGS 2,291,343 SQ. FT.				2,188,691 SQ. FT.			
	BLDGs	DOLLARS/SQ. FT.	MID RANGE	BLDGs	DOLLARS/SQ. FT.	MID RANGE		
BLDGs	Avg	Median	Low	High	Avg	Median	Low	High
OFFICE AREA	4	11.21	8.93		16.65	18.24	14.22	21.55
RETAIL AREA	3	4.53	6.90					
OTHER AREA	3	4.53	6.90					
TOTAL RENT	4	16.27	18.08	14.00	21.48			
NET PARKING INC	2	.33	.24					
MISCELLANEOUS	3	1.12	1.02					
TOTAL INCOME	4	16.37	18.11	14.00	21.75			
EXPENSE								
CLEANING	4	.69	.68	.66	.74	.71	.67	.76
REPAIR/MAINT	4	1.60	1.70	1.11	1.82	1.64	1.72	1.13
UTILITIES	4	1.43	1.44	1.19	1.53	1.46	1.41	1.58
RDS/GROUNDS/SEC	4	.93	.95	.68	1.24	.98	.70	1.27
ADMINISTRATIVE	4	1.01	1.24	.81	1.45	1.06	1.27	1.46
TOTAL OPER EXP	4	5.66	5.47	5.30	6.04	5.92	5.81	6.36
FIXED EXPENSES	4	2.42	2.39	2.09	2.59	2.53	2.42	2.73
TOTAL OPER - FIX	4	8.08	8.07	7.68	8.43	8.45	8.38	8.60
LEASING EXP	4	.74	.53	.03	.21			
TOTAL PAYROLL	4	2.18	2.18	1.34	2.88			
TOTAL CONTRACT	4	1.03	1.07	.91	1.18			

OCCUPANCY INFO.	BLDGs
Avg % SOFT/OFFICE TENANT	25.65
Avg % RETAIL TENANT	24.83
Avg % SOFT/OFFICE WORKER	27.0
Avg % OFFICE OCCUPANCY	90.4
Avg % RETAIL OCCUPANCY	78.6
Avg \$ RATE YR-END RENT	16.85
Avg NET PKNG INC/STALL	12.78
RENTABLE/GROSS SOFT	87

DETAIL*	AV. BLDGs	BLDGs	DETAIL*	AV. BLDGs	BLDGs	DETAIL*	AV. BLDGs	BLDGs	DETAIL*	AV. BLDGs	BLDGs
CLEANING TOTAL	.68	4	UTILITIES TOTAL	1.63	4	SECURITY TOTAL	.71	4	FIXED EXP TOTAL	2.42	4
PAYROLL	.03	3	ELECTRICAL	1.21	4	SEC PAYROLL	.53	4	TOTAL PAYROLL	2.18	4
CONTRACT	.60	4	GAS	.06	2	SEC CONTRACTS	.16	4	CLEANING	.03	3
SUP/MAT/MISC	.03	4	FUEL OIL			SEC OTHER	.02	4	REPAIR/MAINT	.95	4
TRASH REMOVAL	.03	4	PURCH STEAM			ADMIN TOTAL	1.01	4	BUILDING INS	.05	4
REPR/MAINT TOTAL	1.80	4	PURCH CH WTR			PAYOUT	.55	4	PERS PROP TAX	16	2
PAYROLL	.25		COAL			SECURITY	.53	4	OTHER TAX		
ELEVATOR	.21	4	WATER/SEWER	.18	4	LEASING EXPENSES	.74	4	ADMINISTRATIVE	.55	4
HVAC	.13	4	RDS/GROUNDS/SEC	.93	4	ADV/PROMOTION	.03	3	TOTAL CONTRACTS	1.82	4
ELECTRICAL	.24	4	TOTAL			COMMISSIONS	.02	3	CLEANING	.60	4
STRUCT/ROOF	.02	3	RDS/GROUNDS TOTAL	.23	4	PROF FEES	.22	2	REPAIR/MAINT	.36	2
PLUMBING	.01	4	RDS/GROUNDS PAYRL	.15	3	GEN OPC EXP	.05	3	RDS/GROUNDS	.08	4
FIRE/LIFE SFTY	.07	2	RDS/GROUNDS CONTR	.08	4	OTHER ADM EXP	.04	3	SECURITY	.16	4
OTHER MAINT/SUP	.23	3	RDS/GROUNDS OTHER	.02	3	OTHER LEASING	.01	3	ADMINISTRATIVE		

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

Kansas City, MO/KS ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA				TOTAL GROSS RENTABLE AREA			
	20 BLDGS 1,393,346 SQ. FT.				1,319,771 SQ. FT.			
	BLDGs	DOLLARS/SQ. FT.	MID RANGE	BLDGs	DOLLARS/SQ. FT.	MID RANGE		
BLDGs	Avg	Median	Low	High	Avg	Median	Low	High
OFFICE AREA	2	9.66	9.60		11.65	10.84	9.04	12.32
RETAIL AREA	3							
OTHER AREA	3							
TOTAL RENT	20	11.44	10.94	5.71	12.33			
NET PARKING INC	12	1.08	.90	.48	1.08			
MISCELLANEOUS	12	1.07	1.13	.92	1.04			
TOTAL INCOME	20	12.61	11.44	6.76	15.21			
EXPENSE								
CLEANING	20	.92	.90	.67	1.17	.92	.80	1.18
REPAIR/MAINT	20	1.29	.91	.53	1.24	1.30	.81	1.24
UTILITIES	20	2.01	1.83	1.23	2.13	2.01	1.83	2.13
RDS/GROUNDS/SEC	20	.46	.36	.20	.42	.47	.31	.42
ADMINISTRATIVE	20	.52	.36	.24	.51	.54	.33	.53
TOTAL OPER EXP	20	5.20	4.43	3.18	5.02	5.22	4.58	5.02
FIXED EXPENSES	20	.39	.31	.17	.38	.32	.20	.43
TOTAL OPER - FIX	20	6.09	5.08	.57	6.00	6.24	5.38	6.00
LEASING EXP	18	.60	.29	.16	.03			
TOTAL PAYROLL	20	1.02	.66	.62	1.22			
TOTAL CONTRACT	20	1.15	.93	.95	1.11			

OCCUPANCY INFO.	BLDGs
Avg % SOFT/OFFICE TENANT	26.60
Avg % RETAIL TENANT	26.60
Avg % SOFT/OFFICE WORKER	28.7
Avg % OFFICE OCCUPANCY	96.6
Avg % RETAIL OCCUPANCY	88.4
Avg \$ RATE YR-END RENT	14.05
Avg NET PKNG INC/STALL	470.80
RENTABLE/GROSS SOFT	92

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

DETAIL*	AV. BLDGs	BLDGs	DETAIL*	AV. BLDGs	BLDGs	DETAIL*	AV. BLDGs	BLDGs	DETAIL*	AV. BLDGs	BLDGs
CLEANING TOTAL	.92	20	UTILITIES TOTAL	2.91	19	SECURITY TOTAL	.50	19	FIXED EXP TOTAL	.59	20
PAYROLL	.11		ELECTRICAL	.61	19	SEC PAYROLL	.34	9	TOTAL PAYROLL	1.88	17
CONTRACT	.76	20	GAS	.25	10	SEC CONTRACTS	.16	7	CLEANING	.12	11
SUP/MAT/MISC	.28	19	FUEL OIL	.25	10	SEC OTHER	.02	1	REPAIR/MAINT	.70	14
TRASH REMOVAL	.16	10	PURCH STEAM	.50	9	ADMIN TOTAL	.52	20	BUILDING INS	.09	20
REPR/MAINT TOTAL	1.28	20	PURCH CH WTR	.50	9	PAYOUT	.15	15	PERS PROP TAX	.02	8
PAYROLL	.14		COAL			SECURITY	.34	9	OTHER TAX		
ELEVATOR	.16	19	WATER/SEWER	.36	13	LEASING EXPENSES	.68	18	ADMINISTRATIVE	.17	15
HVAC	.07	20	RDS/GROUNDS/SEC	.46	20	ADV/PROMOTION	.19	5	TOTAL CONTRACTS	1.15	19
ELECTRICAL	.16		TOTAL			COMMISSIONS	.05	5	CLEANING	.76	20
STRUCT/ROOF	.06	19	RDS/GROUNDS TOTAL	.14	19	PROF FEES	.38	7	REPAIR/MAINT	.28	9
PLUMBING	.12	17	RDS/GROUNDS PAYRL	.04	1	TENANT ALTS	.83	5	RDS/GROUNDS	.26	7
FIRE/LIFE SFTY	.02	8	RDS/GROUNDS CONTR	.28	7	BUY-OUTS			SECURITY	.16	17
OTHER MAINT/SUP	.35	20	RDS/GROUNDS OTHER	.02	14	OTHER LEASING	.10	5	ADMINISTRATIVE	.32	19

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

CITY ANALYSES 1991

U.S. PRIVATE SECTOR

Lexington, KY ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA						TOTAL OFFICE RENTABLE AREA					
	# BLDGS			DOLLARS/SQ. FT.			# BLDGS			DOLLARS/SQ. FT.		
	Avg	Median	Low	High	Avg	Median	Low	High				
OFFICE AREA									14.96	15.02		
RETAIL AREA												
OTHER AREA												
TOTAL RENT	3	15.06	15.05									
NET PARKING INC												
MISCELLANEOUS	3								
TOTAL INCOME	3	15.31	15.16									
EXPENSE												
CLEANING	3	.82	.74									
REPAIR/MAINT	3	.81	.75									
UTILITIES	3	1.32	1.29									
ROS/GROUNDS/SEC	3	.28	.26									
ADMINISTRATIVE	3	1.30	1.15									
TOTAL OPER EXP	3	4.53	4.49									
FIXED EXPENSES	3	.91	.80									
TOTAL OPER - FIX	3	5.44	5.47									
LEASING EXP	3	.76	.57									
TOTAL PAYROLL	3	.50	.29									
TOTAL CONTRACT	3	.34	.30									

OCCUPANCY INFO	BLDS
Avg Soft/Office Tenant	1036
Avg Soft Retail Tenant	
Avg Soft Office Worker	625
Avg % Office Occupancy	92.7
Avg % Retail Occupancy	
Avg \$ Rate Yr-End Rent	16.36
Avg Net Prkng Inc/Stall	
Rentable/Gross Sqft	31

DETAIL*	AVG	BLDS	DETAIL*	BLDS	DETAIL*	AVG	BLDS	DETAIL*	BLDS	DETAIL*	AVG
CLEANING TOTAL	.82	3	UTILITIES TOTAL	1.32	3	SECURITY TOTAL	.25	3	FIXED EXP TOTAL	.91	3
PAYROLL			ELECTRICAL	1.20	3	SEC PAYROLL			REAL ESTATE TAX	.91	3
CONTRACT	.51	3	GAS			SEC CONTRACTS	.24	3	BUILDING INS	10	3
SUP/MAT/MSC	.06	3	FUEL OIL			SEC OTHER	.01	3	PERS PROP TAX		
TRASH REMOVAL	.04	3	PURCH STEAM			ADMIN TOTAL	1.30	3	OTHER TAX	.01	2
REPR/MAINT TOTAL	.81	3	PURCH CH WTR			PAYROLL	.29	3	SECURITY		
PAYROLL			COAL			MGMT FEES	.70	3	ADMINISTRATIVE	.23	3
ELEVATOR	.22	3	WATER/SEWER	10	3	PROF FEES	.08	3	TOTAL CONTRACTS	1.34	3
HVAC	.14	2	ROS/GNDS/SEC	.28	3	GEN OFC EXP	.07	3	CLEANING	.61	3
ELECTRICAL	.07	3	TOTAL	.03	3	OTHER ADM EXP	.17	3	REPAIR/MAINT	.45	3
STRUCT/ROOF	.11	2	ROS/GNDS TOTAL	.03	3				ROS/GROUNDS	.03	3
PLUMBING	.02	2	ROS/GNDS PAYRL						SECURITY	.24	3
FIRE/LIFE SAFY	.03	3	ROS/GNDS CONTR	.03	3				ADMINISTRATIVE	.78	3
OTHER MAINT/SUP	.14	3	ROS/GNDS OTHER								

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

Little Rock, AR ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA						TOTAL OFFICE RENTABLE AREA					
	# BLDGS			DOLLARS/SQ. FT.			# BLDGS			DOLLARS/SQ. FT.		
	Avg	Median	Low	High	Avg	Median	Low	High				
OFFICE AREA									9.98	9.40	7.40	9.67
RETAIL AREA												
OTHER AREA												
TOTAL RENT	9	9.02	9.30	7.53	9.81							
NET PARKING INC	6	1.11	1.10	99	1.25							
MISCELLANEOUS	4	.23	.19									
TOTAL INCOME	9	10.16	10.29	8.80	11.10							
EXPENSE												
CLEANING	9	.74	.75	.50	.79							
REP AIR-MAINT	9	.68	.52	.50	.89							
UTILITIES	9	1.03	1.15	1.21	1.06							
ROS/GNDS/SEC	9	.20	.12	.01	.18							
ADMINISTRATIVE	9	.46	.43	.36	.48							
TOTAL OPER EXP	9	4.11	3.78	2.77	4.18							
FIXED EXPENSES	9	.81	.65	.57	.92							
TOTAL OPER - FIX	9	4.93	4.42	3.44	4.87							
LEASING EXP	8	.16	.03	.02	.28							
TOTAL PAYROLL	9	.23	.22	.15	.31							
TOTAL CONTRACT	9	1.04	.85	.68	1.31							

OCCUPANCY INFO	BLDS
Avg Soft/Office Tenant	8301
Avg Soft Retail Tenant	2507
Avg Soft Office Worker	167
Avg % Office Occupancy	90.7
Avg % Retail Occupancy	95.4
Avg \$ Rate Yr-End Rent	11.66
Avg Net Prkng Inc/Stall	639.46
Rentable/Gross Sqft	.87

DETAIL*	AVG	BLDS	DETAIL*	BLDS	DETAIL*	AVG	BLDS	DETAIL*	BLDS	DETAIL*	AVG
CLEANING TOTAL	.74	9	UTILITIES TOTAL	2.03	9	SECURITY TOTAL	.14	6	FIXED EXP TOTAL	.91	9
PAYROLL			ELECTRICAL	1.94	9	SEC PAYROLL			REAL ESTATE TAX	.70	9
CONTRACT	.71	9	GAS	.05	7	SEC CONTRACTS	.14	6	BUILDING INS	.11	9
SUP/MAT/MSC			FUEL OIL			SEC OTHER			PERS PROP TAX		
TRASH REMOVAL	.04	7	PURCH STEAM			ADMIN TOTAL	.46	9	OTHER TAX		
REPR/MAINT TOTAL	.66	9	PURCH CH WTR			PAYROLL			SECURITY		
PAYROLL			COAL			MGMT FEES	.71	9	ADMINISTRATIVE		
ELEVATOR	.23	9	WATER/SEWER	.06	9	PROF FEES	.04	9	TOTAL CONTRACTS	1.94	9
HVAC	.12	9	ROS/GNDS/SEC	.20	9	GEN OFC EXP	.02	9	CLEANING	.71	9
ELECTRICAL	.04	9	TOTAL	.07	9	OTHER ADM EXP			REPAIR/MAINT	.26	5
STRUCT/ROOF	.05	7	ROS/GNDS TOTAL	.07	9				ROS/GROUNDS	.07	6
PLUMBING	.01	8	ROS/GNDS PAYRL						SECURITY	.14	6
FIRE/LIFE SAFY	.02	9	ROS/GNDS CONTR	.07	8				ADMINISTRATIVE	.45	9
OTHER MAINT/SUP	.02	9	ROS/GNDS OTHER								

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Experience Exchange Report

CITY ANALYSES 1991

U.S. PRIVATE SECTOR

Miami, FL

SUBURBAN 100,000-300,000 SQ. FT.

INCOME	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA			
	4 BLDGS		529,104 SQ. FT.		4 BLDGS		529,104 SQ. FT.	
	BLDGs	DOLLARS/SQ. FT.	MID RANGE		BLDGs	DOLLARS/SQ. FT.	MID RANGE	
OFFICE AREA	4		Avg	Median	Low	High	Avg	Median
RETAIL AREA	4	16	17	10	25			
OTHER AREA	4	.06	.05	.04	.08			
TOTAL RENT	4	11.61	10.35	9.70	13.08			
NET PARKING INC	4	16	17	10	25			
MISCELLANEOUS	4	.06	.05	.04	.08			
TOTAL INCOME	4	11.82	10.70	9.87	13.31			
EXPENSE								
CLEANING	4	.78	.76	.70	.82	.78	.76	.70
REPAIR-MAINT	4	.93	.93	.91	.96	.93	.93	.91
UTILITIES	4	1.43	1.54	1.27	1.61	1.43	1.54	1.27
RDS/GROUNDS/SEC	4	.57	.55	.42	.70	.57	.55	.42
ADMINISTRATIVE	4	.91	1.08	.87	1.20	.91	1.08	.87
TOTAL OPER EXP	4	4.62	4.66	4.16	5.08	4.62	4.66	4.16
FIXED EXPENSES	4	2.06	2.05	1.78	2.29	2.06	2.05	1.78
TOTAL OPER - FIX	4	6.70	6.72	6.13	7.20	6.70	6.72	6.13
LEASING EXP	3	3.36	61					
TOTAL PAYROLL	4	.85	.86	.72	.95			
TOTAL CONTRACT	4	.09	1.13	.89	.27			

OCCUPANCY INFO.	BLDG
AVG SOFT/OFFICE TENANT	6087
AVG SOFT/RETAIL TENANT	
AVG SOFT/OFFICE WORKER	233
Avg % OFFICE OCCUPANCY	84.4
Avg % RETAIL OCCUPANCY	
Avg \$ RATE YR-END RENT	19.22
Avg NET PRKNG INC/STALL	47.04
RENTABLE/GROSS SOFT	.98

DETAIL*	AVG/RAT	BLDG	DETAIL*	AVG	BLDG	DETAIL*	AVG	BLDG	DETAIL*	AVG	BLDG
CLEANING TOTAL	.78	4	UTILITIES TOTAL	1.43	4	SECURITY TOTAL	.37	4	FIXED EXP TOTAL	2.90	4
PAYROLL			ELECTRICAL	1.36	4	SEC PAYROLL	1.82	4	REAL ESTATE TAX	1.82	4
CONTRACT	.56	4	GAS			SEC CONTRACTS	.35	4	BUILDING INS	.15	4
SUP/MAT/MISC	.14	3	FUEL OIL			SEC OTHER			PERS PROP TAX	.02	3
TRASH REMOVAL	.07	4	PURCH STEAM			ADMIN TOTAL	.91	4	OTHER TAX		
REPR/MAINT TOTAL	.83	4	PURCH CH WTR			PAYROLL	.45	4	LEASING EXPENSES	3.36	3
PAYROLL	.35	4	COAL			MGMT FEES	.27	3	ADV/PROMOTION	.08	3
ELEVATOR	.15	4	WATER/SEWER	.06	4	PROF FEES	.06	4	COMMISSIONS		
HVAC	.16	4	ROD/GNDS/SEC	.57	4	GEN OFC EXP	.13	4	PROF FEES	.113	2
ELECTRICAL	.05	4	TOTAL			OTHER ADM EXP	.10	3	TENANT ALTS	3.01	2
STRUCT/ROOF	.06	4	ROD/GNDS TOTAL	.20	4				BUY-OUTS		
PLUMBING	.03	3	ROD/GNDS PAYRL						OTHER LEASING		
FIRE/LIFE SAFY	.03	3	ROD/GNDS CONTR	.12	4						
OTHER MAINT/SUP	.13	4	ROD/GNDS OTHER	.13	2						

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

1992 BOMA Expenses Exchange Report

Midland, TX

ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA			
	4 BLDGS		576,000 SQ. FT.		4 BLDGS		576,000 SQ. FT.	
	BLDGs	DOLLARS/SQ. FT.	MID RANGE		BLDGs	DOLLARS/SQ. FT.	MID RANGE	
OFFICE AREA	4		Avg	Median	Low	High	Avg	Median
RETAIL AREA	4							
OTHER AREA	4							
TOTAL RENT	4	1.07	1.02	.64	1.57			
NET PARKING INC	4							
MISCELLANEOUS	4							
TOTAL INCOME	4	1.07	1.02	.64	1.57			
EXPENSE								
CLEANING	4	.57	.57	.37	.82	.57	.57	.37
REPAIR-MAINT	4	.42	.42	.27	.66	.42	.42	.27
UTILITIES	4	1.42	1.42	.95	2.25	1.42	1.42	.95
RDS/GROUNDS/SEC	4	.25	.25	.16	.38	.25	.25	.16
ADMINISTRATIVE	4	.91	.91	.61	1.20	.91	.91	.61
TOTAL OPER EXP	4	4.06	4.07	2.62	6.15	4.06	4.07	2.62
FIXED EXPENSES	4	.71	.71	.46	.91	.71	.71	.46
TOTAL OPER - FIX	4	4.76	4.78	3.08	6.97	4.76	4.78	3.08
LEASING EXP	3	.66	.66	.42				
TOTAL PAYROLL	4	.84	.85	.52	.94			
TOTAL CONTRACT	4	.74	.80	.55	.84			

OCCUPANCY INFO.	BLDG
Avg % OFFICE OCCUPANCY	82.7
Avg % RETAIL OCCUPANCY	
Avg \$ RATE YR-END RENT	10.00
Avg NET PRKNG INC/STALL	
RENTABLE/GROSS SOFT	.93

DETAIL*	AVG/RAT	BLDG	DETAIL*	AVG	BLDG	DETAIL*	AVG	BLDG	DETAIL*	AVG	BLDG
CLEANING TOTAL	.58	5	UTILITIES TOTAL	1.47	5	SECURITY TOTAL	.22	4	FIXED EXP TOTAL	.72	4
PAYROLL			ELECTRICAL	1.32	5	SEC PAYROLL	.62	4	REAL ESTATE TAX	.62	4
CONTRACT	.57	5	GAS			SEC CONTRACTS	.22	4	BUILDING INS	.10	4
SUP/MAT/MISC			FLS. OIL			SEC OTHER			PERS PROP TAX		
TRASH REMOVAL			PURCH STEAM			ADMIN TOTAL	.81	4	OTHER TAX		
REPR/MAINT TOTAL	.75	4	PURCH CH WTR			PAYROLL	.45	4	LEASING EXPENSES	.66	3
PAYROLL	.25	4	COAL			MGMT FEES	.27	3	ADV/PROMOTION		
ELEVATOR	.12	4	WATER/SEWER	.17	4	PROF FEES	.06	4	COMMISSIONS		
HVAC	.16	4	ROD/GNDS/SEC	.25	4	GEN OFC EXP	.13	4	PROF FEES	.07	2
ELECTRICAL	.05	4	TOTAL			OTHER ADM EXP	.12	3	TENANT ALTS	.91	2
STRUCT/ROOF	.06	4	525/GNDS TOTAL	.01					BUY-OUTS		
PLUMBING	.03	3	525/GNDS PAYRL	.01					OTHER LEASING		
FIRE/LIFE SAFY	.03	3	525/GNDS CONTR	.01							
OTHER MAINT/SUP	.54	4	525/GNDS OTHER	.01							

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

1992 BOMA Expenses Exchange Report

Oklahoma City, OK

ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA				
	5 BLDGS		1,361,400 SQ. FT.		5 BLDGS		1,061,100 SQ. FT.		
	#	DOLLARS/SQ. FT.	MID RANGE		Avg	DOLLARS/SQ. FT.	MID RANGE		
	BLDG	Avg	Median	Low	High	Avg	Median	Low	High
INCOME									
OFFICE AREA	4	6.12	7.75						
RETAIL AREA	3	.53	.53						
OTHER AREA	3	.17	.16						
TOTAL RENT	4	6.75	7.75						
NET PARKING INC	3	.53	.53						
MISCELLANEOUS	3	.17	.16						
TOTAL INCOME	4	6.75	7.75						
EXPENSE									
CLEANING	5	.56	.57	.43	.75	.57	.57	.44	.75
REPAIR/MAINT	5	.13	.06	.06	.06	.06	.06	.02	.06
UTILITIES	5	.12	.12	.11	.14	.12	.13	.12	.14
RDS/GROUNDS/SEC	5	.38	.20	.13	.70	.30	.21	.13	.70
ADMINISTRATIVE	5	.51	.47	.41	.72	.48	.43	.43	.72
TOTAL OPER EXP	5	3.43	3.38	2.87	5.08	3.50	3.38	3.06	5.08
FIXED EXPENSES	5	.74	.70	.46	1.08	.76	.72	.48	1.08
TOTAL OPER + FIX	5	4.17	3.83	3.56	6.02	4.26	3.83	3.69	6.02
LEASING EXP	4	.56	.44						
TOTAL PAYROLL	5	.79	.81	.48	2.00				
TOTAL CONTRACT	5	.64	.62	.44	.97				

OCCUPANCY INFO.		BLDG
Avg Soft/Office Tenant	8176	4
Avg Soft/Retail Tenant		
Avg Soft/Office Worker	300	2
Avg % Office Occupancy	67.8	5
Avg % Retail Occupancy		
Avg \$ Rate Yr-End Rent	11.88	4
Avg Net Pkng Inc/Stall		
Rentable/Gross Soft	81	4

DETAIL*	AVG	BLDG	DETAIL*	BLDG	DETAIL*	BLDG	DETAIL*	BLDG	DETAIL*	BLDG
CLEANING TOTAL	.56	5	UTILITIES TOTAL	1.23	5	SECURITY TOTAL	.27	5	FIXED EXP TOTAL	.74
PAYROLL			ELECTRICAL	.97	5	SEC PAYROLL	.27	4	REAL ESTATE TAX	.81
CONTRACT	.53	5	GAS	.07	3	SEC CONTRACTS	.14	2	BUILDING INS	.12
SUP/MAT/MISC	.02	4	FUEL OIL			SEC OTHER			PERS PROP TAX	
TRASH REMOVAL	.01	4	PURCH CH WTR			ADMIN TOTAL	.51	5	OTHER TAX	
REPAIR/MAINT TOTAL	.83	5	COAL			PAYOUT	.19	5		
PAYROLL	.35	5	WATER/SEWER	.05	5	MGMT FEES	.24	3	LEASING EXPENSES	.56
ELEVATOR	.16	5	RDS/GNDS/SEC	.28	5	PROF FEES	.06	2	ADV/PROMOTION	.08
HVAC	.08	4	TOTAL			GEN OPR EXP	.07	5	COMMISSIONS	
ELECTRICAL	.03	4	RDS/GNDS TOTAL			OTHER ADM EXP	.03	4	PROF FEES	.05
STRUCT/ROOF	.01	3	RDS/GNDS PAYRL	.04	3				TENANT ALTS	.34
PLUMBING	.02	3	RDS/GNDS CONTR	.04	3				BUY-OUTS	
FIREFLIFE SFTY	.04	4	RDS/GNDS OTHER	.04	3				OTHER LEASING	
OTHER MANT/SUP	.18	5								

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

1982 BOMA Estimated Expense Report

ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA				
	14 BLDGS		1,577,400 SQ. FT.		5 BLDGS		1,061,100 SQ. FT.		
	#	DOLLARS/SQ. FT.	MID RANGE		Avg	DOLLARS/SQ. FT.	MID RANGE		
	BLDG	Avg	Median	Low	High	Avg	Median	Low	High
INCOME									
OFFICE AREA	14	6.89	6.70	6.87	9.72				
RETAIL AREA	1	.12	.12	.08					
OTHER AREA	12	.29	.04	.22	.28				
TOTAL RENT	14	6.21	6.86	6.88	10.18				
NET PARKING INC	3	.53	.53	.48					
MISCELLANEOUS	3	.17	.16	.16					
TOTAL INCOME	14	6.75	7.75						
EXPENSE									
CLEANING	14	.66	.72	.57	.74	.55	.54	.57	.74
REPAIR/MAINT	14	.81	.56	.46	.96	.51	.56	.42	.96
UTILITIES	14	.12	.12	.10	.14	.157	.158	.140	.169
RDS/GROUNDS/SEC	14	.25	.22	.14	.38	.26	.22	.17	.38
ADMINISTRATIVE	14	.74	.85	.43	.90	.74	.85	.44	.91
TOTAL OPER EXP	14	4.01	3.63	3.19	4.24	4.08	3.83	3.19	4.41
FIXED EXPENSES	14	.51	.53	.42	.62	.61	.53	.42	.64
TOTAL OPER + FIX	14	4.62	4.16	3.65	4.95	4.67	4.17	3.65	5.07
LEASING EXP	14	.51	.51	.42					
TOTAL PAYROLL	14	.75	.45	.27	.60				
TOTAL CONTRACT	14	.66	.52	.54	.95				

OCCUPANCY INFO.		BLDG
Avg Soft/Office Tenant	3983	14
Avg Soft/Retail Tenant	2211	2
Avg Soft/Office Worker	311	6
Avg % Office Occupancy	65.8	14
Avg % Retail Occupancy	16.8	2
Avg \$ Rate Yr-End Rent	11.14	11
Avg Net Pkng Inc/Stall	35.01	6
Rentable/Gross Soft	.56	11

DETAIL*	AVG	BLDG1	DETAIL*	BLDG1	DETAIL*	BLDG1	DETAIL*	BLDG1	DETAIL*	BLDG1
CLEANING TOTAL	.66	14	UTILITIES TOTAL	1.57	14	SECURITY TOTAL	.12	14	FIXED EXP TOTAL	.51
PAYROLL			ELECTRICAL	.44	14	SEC PAYROLL	.21	14	REAL ESTATE TAX	.47
CONTRACT	.52	13	GAS	.12	13	SEC CONTRACTS	.12	14	BUILDING INS	.12
SUP/MAT/MISC	.02	13	FUEL OIL			SEC OTHER	.01	8	PERS PROP TAX	
TRASH REMOVAL	.02	13	PURCH CH WTR			ADMIN TOTAL	.74	14	OTHER TAX	
REPAIR/MAINT TOTAL	.89	14	COAL			PAYOUT	.24	6		
PAYROLL	.21	13	WATER/SEWER	.08	14	MGMT FEES	.24	14	LEASING EXPENSES	.51
ELEVATOR	.14	13	RDS/GNDS/SEC	.25	14	PROF FEES	.05	11	ADV/PROMOTION	.05
HVAC	.08	14	TOTAL			SEN OPR EXP	.15	14	COMMISSIONS	.05
STRUCT/ROOF	.02	9	RDS/GNDS TOTAL	.18	14	OTHER ADM EXP	.10	5	PROF FEES	.05
PLUMBING	.01	14	RDS/GNDS PAYRL	.01					TENANT ALTS	.01
FIREFLIFE SFTY	.02	12	RDS/GNDS CONTR	.12	11				BUY-OUTS	
OTHER MANT/SUP	.15	14	RDS/GNDS OTHER	.02					OTHER LEASING	.10

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

1982 BOMA Estimated Expense Report

CITY ANALYSES 1991

U.S. PRIVATE SECTOR

San Antonio, TX

ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA				TOTAL CONTRACT RENTABLE AREA			
	12 BLDGS 2,870,326 SQ. FT.				300 BLDGS 170 SQ. FT.			
	BLDGs	DOLLARS/SQ. FT.	MID RANGE		BLDGs	DOLLARS/SQ. FT.	MID RANGE	
BLDGs	Avg	Median	Low	High	BLDGs	Avg	Median	Low
OFFICE AREA	10	8.66	5.37		9.08	8.15	5.27	11.73
RETAIL AREA	3							
OTHER AREA								
TOTAL RENT	10	8.12	8.48	5.56	11.73			
NET PARKING INC	7	.28	.32	.31	1.15			
MISCELLANEOUS	8	.05	.05	.03	.06			
TOTAL INCOME	10	9.71	9.48	5.68	12.34			
EXPENSE								
CLEANING	12	.77	.70	.61	1.21	.78	.70	.63
REPAIR/MAINT	12	.76	.78	.57	1.00	.80	.86	.59
UTILITIES	12	1.41	1.35	1.14	1.66	1.42	1.36	1.14
R&G/GROUNDS/SEC	9	.28	.19	.16	.38	.29	.19	.16
ADMINISTRATIVE	12	.85	.68	.56	1.04	.67	.68	.56
TOTAL OPER EXP	12	4.06	4.25	3.77	4.61	4.17	4.31	3.82
FIXED EXPENSES	10	1.42	1.40	.22	1.96	1.46	1.45	1.23
TOTAL OPER - FIX	10	5.43	5.63	4.81	6.58	5.58	5.70	4.81
LEASING EXP	9	1.11	.24	.05	2.77			
TOTAL PAYROLL	12	.90	.86	.42	1.72			
TOTAL CONTRACT	9	.86	.80	.43	1.02			

OCCUPANCY INFO.	BLDGs
Avg Soft/Office Tenant	5042
Avg Soft/Retail Tenant	1681
Avg Soft/Office Worker	388
Avg % Office Occupancy	81.2
Avg % Retail Occupancy	75.0
Avg S Rate Yr-End Rent	10.97
Avg Net Prkng Inc/Stall	430.20
Rentable/Gross Soft	89
Total	10

DETAIL*	AVERAGE	BLDGs	DETAIL*	BLDGs	DETAIL*	BLDGs	DETAIL*	AVG	BLDGs	DETAIL*	BLDGs
CLEANING TOTAL	.77	12	UTILITIES TOTAL	1.38	10	SECURITY TOTAL	.25	.9	FIXED EXP TOTAL	1.42	10
PAYROLL	.37	4	ELECTRICAL	1.31	10	SEC PAYROLL			REAL ESTATE TAX	1.27	10
CONTRACT	.61	9	GAS	.05	3	SEC CONTRACTS	.18	.9	BUILDING INS	.13	11
SUP/MAT/MISC	.09	8	FUEL OIL			SEC OTHER	.01	2	PERS PROP TAX	.01	2
TRASH REMOVAL	.03	8	PURCH STEAM			ADMIN TOTAL	.85	12	OTHER TAX		
REPAIR/MAINT TOTAL	.76	11	PURCH CH WTR			PAYROLL	.31	11	LEASING EXPENSES	1.11	9
PAYROLL	.39	9	COAL			MGMT FEES	.41	8	ADV/PROMOTION	.03	8
ELEVATOR	.19	11	WATER/BSEWER	.07	10	PROP FEES	.08	7	COMMISSIONS	.04	3
HVAC	.11	10	R&G/GROUNDS/SEC	.28	9	GEN OFC EXP	.15	12	PROF FEES	.25	4
ELECTRICAL	.32	8	TOTAL	.06	5	OTHER ADM EXP	.03	3	TENANT ALTS	1.58	6
STRUCT/ROOF	.01	4	R&G/GROUNDS TOTAL						BUY-OUTS		
PLUMBING	.02	8	R&G/GROUNDS PAYRL						SECURITY	.18	9
FIRE/LIFE SFTY	.04	5	R&G/GROUNDS CONTR						ADMINISTRATIVE	.38	12
OTHER MAINT/SUP	.09	11	R&G/GROUNDS OTHER								

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA EXPENSES EXCHANGE RATE

DOWNTOWN 50,000-100,000 SQ. FT.

INCOME	TOTAL BUILDING RENTABLE AREA				TOTAL CONTRACT RENTABLE AREA			
	3 BLDGS 286,729 SQ. FT.				160,131 SQ. FT.			
	BLDGs	DOLLARS/SQ. FT.	MID RANGE		BLDGs	DOLLARS/SQ. FT.	MID RANGE	
BLDGs	Avg	Median	Low	High	BLDGs	Avg	Median	Low
OFFICE AREA								
RETAIL AREA								
OTHER AREA								
TOTAL RENT								
NET PARKING INC								
MISCELLANEOUS								
TOTAL INCOME								
EXPENSE								
CLEANING								
REPAIR/MAINT								
UTILITIES								
R&G/GROUNDS/SEC								
ADMINISTRATIVE								
TOTAL OPER EXP								
FIXED EXPENSES								
TOTAL OPER - FIX								
LEASING EXP								
TOTAL PAYROLL								
TOTAL CONTRACT								

OCCUPANCY INFO.	BLDGs
Avg Soft/Office Tenant	1438
Avg Soft/Retail Tenant	
Avg Soft/Office Worker	472
Avg % Office Occupancy	66.1
Avg % Retail Occupancy	
Avg S Rate Yr-End Rent	12.35
Avg Net Prkng Inc/Stall	229.44
Rentable/Gross Soft	74
Total	3

DETAIL*	AVERAGE	BLDGs / DETAIL*	BLDGs / DETAIL*	BLDGs / DETAIL*	BLDGs / DETAIL*	BLDGs / DETAIL*	BLDGs / DETAIL*	AVG	BLDGs	DETAIL*	BLDGs
CLEANING TOTAL	.103	3	UTILITIES TOTAL	1.16	3	SECURITY TOTAL	.25	.9	FIXED EXP TOTAL	1.31	3
PAYROLL	.05		ELECTRICAL	1.05	3	SEC PAYROLL			REAL ESTATE TAX	.37	3
CONTRACT	.05		GAS			SEC CONTRACTS	.18	.9	BUILDING INS	.03	3
SUP/MAT/MISC	.05		FUEL OIL			SEC OTHER	.01	2	PERS PROP TAX		
TRASH REMOVAL	.03		PURCH STEAM			ADMIN TOTAL	.85	12	OTHER TAX		
REPAIR/MAINT TOTAL	.07		PURCH CH WTR			PAYROLL	.31	11	LEASING EXPENSES	2.64	3
PAYROLL	.05		COAL			MGMT FEES	.41	8	ADV/PROMOTION		
ELEVATOR	.02		WATER/BSEWER	.07	3	PROP FEES	.08	7	COMMISSIONS		
HVAC	.02		R&G/GROUNDS/SEC			GEN OFC EXP	.05	12	PROF FEES		
ELECTRICAL	.02		TOTAL			OTHER ADM EXP	.03	3	TENANT ALTS	1.34	2
STRUCT/ROOF	.01		R&G/GROUNDS TOTAL						BUY-OUTS		
PLUMBING	.01		R&G/GROUNDS PAYRL						SECURITY		
FIRE/LIFE SFTY	.01		R&G/GROUNDS CONTR						ADMINISTRATIVE		
OTHER MAINT/SUP	.02		R&G/GROUNDS OTHER								

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA EXPENSES EXCHANGE RATE

Spokane, WA

DOWNTOWN 100,000-300,000 SQ. FT.

	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA			
	4 BLDGS 784,300 SQ. FT.				618,167 SQ. FT.			
	BLDS		DOLLARS/SQ. FT.	MID RANGE		DOLLARS/SQ. FT.	MID RANGE	
BLDS	Avg	Median	Low	High	Avg	Median	Low	High
INCOME								
OFFICE AREA	3	10.04	9.84					
RETAIL AREA	2	2.77	2.77					
OTHER AREA	2	9.36	8.88					
TOTAL RENT	3	9.36	8.88					
NET PARKING INC	2	.58	.61					
MISCELLANEOUS	2	.03	.03					
TOTAL INCOME	3	11.04	11.46					
EXPENSE								
CLEANING	4	1.02	1.04	.83	1.10	1.09	1.11	.96
REPAIR/MAINT	4	1.18	1.14	1.33	1.33	1.26	1.15	1.48
UTILITIES	4	1.53	1.50	1.41	1.68	1.60	1.61	1.50
RDS/GNDS/SEC	4	.24	.26	.08	.40	.30	.32	.11
ADMINISTRATIVE	4	.49	.52	.37	.62	.59	.64	.72
TOTAL OPER EXP	4	4.46	4.47	4.35	4.56	5.42	5.40	5.32
FIXED EXPENSES	4	.97	1.07	.85	1.11	1.18	1.32	1.03
TOTAL OPER + FIX	4	5.42	5.44	5.30	5.58	6.60	6.72	6.35
LEASING EXP	4	.78	.68	.14	.50			
TOTAL PAYROLL	4	.41	.37	.24	.56			
TOTAL CONTRACT	4	1.00	1.31	1.02	1.60			

OCCUPANCY INFO.	BLDS
Avg Soft/Office Tenant	3929
Avg Soft/Retail Tenant	2800
Avg Soft/Office Worker	279
Avg % Office Occupancy	93.2
Avg % Retail Occupancy	96.2
Avg \$ Rate Yr-End Rent	14.70
Avg Net Prkng Inc/Stall	658.06
Rentable/Gross Soft	80

DETAIL*	AVG	BLDS	DETAIL*	AVG	BLDS	DETAIL*	AVG	BLDS	DETAIL*	AVG	BLDS
CLEANING TOTAL	1.02	4	UTILITIES TOTAL	1.53	4	SECURITY TOTAL	.22	4	FIXED EXP TOTAL	.97	4
PAYROLL			ELECTRICAL	1.37	4	SEC PAYROLL			REAL ESTATE TAX	.82	4
CONTRACT	.91	4	GAS	.14	3	SEC CONTRACTS	.22	4	BUILDING INS	.14	4
SUP/MAT/MISC	.10	2	FUEL OIL			SEC OTHER			PERS PROP TAX		
TRASH REMOVAL	.05	4	PURCH STEAM			ADMIN TOTAL	.48	4	OTHER TAX	.01	4
REPR/MAINT TOTAL	1.18	4	PURCH CH WTR			PAYOUT			TOTAL PAYROLL	.41	4
PAYROLL	.38	4	COAL			MGMT FEES	.41	3	CLEANING		
ELEVATOR	.21	4	WATER/SEWER	.06	4	PROF FEES	.02	3	REPAIR/MAINT	.38	4
HVAC	.20	4	RDS/GNDS/SEC	.24	4	GEN OFC EXP	.07	3	RDS/GROUNDS		
ELECTRICAL	.07	4	TOTAL			OTHER ADM EXP	.13	3	SECURITY		
STRUCT/ROOF	.02	4	RDS/GNDS TOTAL	.03	4	LEASING EXPENSES	.75	4	ADMINISTRATIVE		
PLUMBING	.03	4	RDS/GNDS PAYRL			ADV/PROMOTION	.04	2	TOTAL CONTRACTS	1.20	4
FIRE/LIFE SFTY	.03	3	RDS/GNDS CONTR	.04	2	COMMISSIONS			CLEANING	.81	4
OTHER MAINT/SUP	.25	4	RDS/GNDS OTHER	.01	2	PROF FEES	.22	3	REPAIR/MAINT		

*TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Estimated Exchange Report

St. Louis, MO

ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA				TOTAL OFFICE RENTABLE AREA			
	17 BLDGS 5,619,900 SQ. FT.				5,461,167 SQ. FT.			
	BLDS		DOLLARS/SQ. FT.	MID RANGE		BLDS	DOLLARS/SQ. FT.	MID RANGE
BLDS	Avg	Median	Low	High	Avg	Median	Low	High
INCOME								
OFFICE AREA	.57	10.10	5.66	14.30				
RETAIL AREA	1.38	10.46						
OTHER AREA	1.35	11.75	5.23	13.47				
TOTAL RENT	1.26	11.75						
NET PARKING INC	.50	.41	.35	.55				
MISCELLANEOUS	.26	.08	.05	.13				
TOTAL INCOME	1.01	11.95	5.26	14.61				
EXPENSE								
CLEANING	.10	.10	.08	.12				
REPAIR/MAINT	.10	.10	.08	.12				
UTILITIES	.16	.16	.13	.20				
RDS/GNDS/SEC	.11	.11	.08	.15				
ADMINISTRATIVE	.17	.17	.15	.20				
TOTAL OPER EXP	.54	.62	.49	.76				
FIXED EXPENSES	.15	.15	.14	.24				
TOTAL OPER + FIX	.69	.77	.63	.90				
LEASING EXP	.11	.11	.10	.12				
TOTAL PAYROLL	.36	.35	.23	.46				
TOTAL CONTRACT	1.34	1.14	.66	1.42				

OCCUPANCY INFO.	BLDS
Avg Soft/Office Tenant	18808
Avg Soft/Retail Tenant	2843
Avg Soft/Office Worker	286
Avg % Office Occupancy	89.5
Avg % Retail Occupancy	80.6
Avg \$ Rate Yr-End Rent	15.32
Avg Net Prkng Inc/Stall	1004.13
Rentable/Gross Soft	.86

DETAIL*	BLDS	DETAIL*	BLDS	DETAIL*	BLDS	DETAIL*	BLDS	DETAIL*	BLDS		
CLEANING TOTAL	.36	16	UTILITIES TOTAL	1.96	15	SECURITY TOTAL	.32	16	FIXED EXP TOTAL	.63	17
PAYROLL			ELECTRICAL	1.37	14	SEC PAYROLL	.16	2	REAL ESTATE TAX	.51	17
CONTRACT	.62	17	GAS	.05	1	SEC CONTRACTS	.22	16	BUILDING INS	.15	14
SUP/MAT/MISC	.11	16	FUEL OIL			SEC OTHER			PERS PROP TAX		
TRASH REMOVAL	.06	16	PURCH STEAM	.20	6	ADMIN TOTAL	.57	17	OTHER TAX		
REPR/MAINT TOTAL	1.51	16	PURCH CH WTR			PAYOUT			TOTAL PAYROLL	.56	15
PAYROLL	.36	16	COAL			MGMT FEES	.26	11	CLEANING		
ELEVATOR	.26	16	WATER/SEWER	.07	16	PROF FEES	.26	9	REPAIR/MAINT	.38	12
HVAC	.11	16	RDS/GNDS/SEC	.07	17	GEN OFC EXP	.22	13	RDS/GROUNDS		
ELECTRICAL	.06	16	TOTAL			OTHER ADM EXP	.22	12	SECURITY	.16	2
STRUCT/ROOF	.01	16	RDS/GNDS TOTAL	.07	13	LEASING EXPENSES	.73	10	ADMINISTRATIVE	.26	11
PLUMBING	.02	16	RDS/GNDS PAYRL	.06	11	ADV/PROMOTION	.01	2	TOTAL CONTRACTS	1.34	17
FIRE/LIFE SFTY	.02	16	RDS/GNDS CONTR	.06	11	COMMISSIONS	.01	5	CLEANING	.52	16
OTHER MAINT/SUP	.25	16	RDS/GNDS OTHER	.01	1	PROF FEES	.26	6	REPAIR/MAINT	.47	6

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1992 BOMA Estimated Exchange Report

CITY ANALYSES 1991

U.S. PRIVATE SECTOR

Tulsa, OK

ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA					
	12 BLDGS			4,672,726 SQ. FT.		12 BLDGS			4,625,973 SQ. FT.		
	#	DOLLARS/SQ. FT.	MID RANGE		DOLLARS/SQ. FT.	MID RANGE		Avg	Median	Low	High
OFFICE AREA	10	9.15	5.45					11.10	8.22	7.33	10.33
RETAIL AREA	3										
OTHER AREA											
TOTAL RENT /	10	11.89	9.20	7.27	10.43						
NET PARKING INC	5	18	26	.08	.32						
MISCELLANEOUS	5	.02	.02	.01	.06						
TOTAL INCOME	10	11.90	9.20	7.57	10.86						
EXPENSE											
CLEANING	12	.75	.66	.61	.62	.76	.66	.81	.83		
REPAIR/MAINT	12	1.27	1.12	1.29	1.72	1.26	1.12	.78	1.84		
UTILITIES	12	2.07	1.82	1.29	1.86	2.10	1.62	1.29	1.86		
R&D/GROUNDS/SEC	12	.33	.30	.24	.38	.33	.30	.24	.38		
ADMINISTRATIVE	12	.73	.63	.36	.67	.74	.63	.37	.68		
TOTAL OPER EXP	12	5.15	4.68	3.72	5.80	5.24	4.81	3.72	5.57		
FIXED EXPENSES	10	.79	.75	.42	.89	.81	.76	.42	.81		
TOTAL OPER - FIX	10	5.96	5.17	4.13	6.49	6.13	5.27	4.14	6.49		
LEASING EXP	12	.44	.26	.08	.97						
TOTAL PAYROLL	11	1.08	.92	.79	.90						
TOTAL CONTRACT	11	.89	.80	.61	.94						

OCCUPANCY INFO.	BLDG
Avg Soft/Office Tenant	1982
Avg Soft/Retail Tenant	1843
Avg Soft/Office Worker	361
Avg % Office Occupancy	86.7
Avg % Retail Occupancy	100.0
Avg \$ Rate Yr-End Rent	11.81
Avg Net Prkng Inc/Stall	172.47
Rentable/Gross Soft	.86
	11

DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG
CLEANING TOTAL	.75	12	UTILITIES TOTAL	2.12	10	SECURITY TOTAL	.29	12	FIXED EXP TOTAL	.79	10
PAYROLL	.55	2	ELECTRICAL	1.23	10	SEC PAYROLL	.29	5	REAL ESTATE TAX	.65	10
CONTRACT	.64	11	GAS	.07	6	SEC CONTRACTS	.20	8	BUILDING INS	.13	9
SUP/MAT/MISC	.08	10	FUEL OIL			SEC OTHER			PERP PROP TAX	.64	3
TRASH REMOVAL	.03	11	PURCH STEAM	.44	3	ADMIN TOTAL	.73	12	OTHER TAX	.10	3
REPR/MAINT TOTAL	1.27	12	PURCH CH WTR	.81	5	PAYROLL	.35	10	TOTAL PAYROLL	1.88	11
PAYROLL	.50	9	COAL			MGMT FEES	.33	9	CLEANING	.55	2
ELEVATOR	.24	12	WATER/SEWER	.08	10	PROF FEES	.08	8	REPAIR/MAINT	.50	9
HVAC	.21	12	ROB/GNDS SEC	.33	12	GEN OPC EXP	.08	10	R&D/GROUNDS	.63	2
ELECTRICAL	.13	10	TOTAL			OTHER ADM EXP	.08	8	SECURITY	.29	5
STRUCT/ROOF	.01	2	ROB/GNDS TOTAL	.05	12			ADMINISTRATIVE	.26	10	
PLUMBING	.03	10	ROB/GNDS PAYRL	.03	2			TOTAL CONTRACTS	.28	11	
FIRE/LIFE SAFETY	.03	8	ROB/GNDS CONTR	.04	10			CLEANING	.84	11	
OTHER MAINT/SUP	.22	12	ROB/GNDS OTHER	.01	7			REPAIR/MAINT	.77	2	

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1982 BOMA Business Expenses Report

DOWNTOWN 100,000-300,000 SQ. FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA					
	6 BLDGS			1,169,986 SQ. FT.		12 BLDGS			1,462,439 SQ. FT.		
	#	DOLLARS/SQ. FT.	MID RANGE		DOLLARS/SQ. FT.	MID RANGE		Avg	Median	Low	High
OFFICE AREA	6	9.98	6.92	7.36	10.06						
RETAIL AREA	3										
OTHER AREA											
TOTAL RENT /	10	11.89	9.20	7.57	10.86						
NET PARKING INC	5	18	26	.08	.32						
MISCELLANEOUS	5	.02	.02	.01	.06						
TOTAL INCOME	10	11.90	9.20	7.57	10.86						
EXPENSE											
CLEANING	12	.75	.66	.61	.62	.76	.66	.81	.83		
REPAIR/MAINT	12	1.27	1.12	1.29	1.72	1.26	1.12	.78	1.84		
UTILITIES	12	2.07	1.82	1.29	1.86	2.10	1.62	1.29	1.86		
R&D/GROUNDS/SEC	12	.33	.30	.24	.38	.33	.30	.24	.38		
ADMINISTRATIVE	12	.73	.63	.36	.67	.74	.63	.37	.68		
TOTAL OPER EXP	12	5.15	4.68	3.72	5.80	5.24	4.81	3.72	5.57		
FIXED EXPENSES	10	.79	.75	.42	.89	.81	.76	.42	.81		
TOTAL OPER - FIX	10	5.96	5.17	4.13	6.49	6.13	5.27	4.14	6.49		
LEASING EXP	12	.44	.26	.08	.97						
TOTAL PAYROLL	11	1.08	.92	.79	.90						
TOTAL CONTRACT	11	.89	.80	.61	.94						

OCCUPANCY INFO.	BLDG
Avg Soft/Office Tenant	10229
Avg Soft/Retail Tenant	3318
Avg Soft/Office Worker	337
Avg % Office Occupancy	80.5
Avg % Retail Occupancy	100.0
Avg \$ Rate Yr-End Rent	9.35
Avg Net Prkng Inc/Stall	188.16
Rentable/Gross Soft	.99
	4

DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG	DETAIL*	Avg	BLDG
CLEANING TOTAL	.75	5	UTILITIES TOTAL	1.42	4	SECURITY TOTAL	.22	5	FIXED EXP TOTAL	.71	5
PAYROLL	.55	2	ELECTRICAL	.22	5	REAL ESTATE TAX	.54	5	TOTAL PAYROLL	1.81	5
CONTRACT	.64	11	GAS	.07	1	BUILDING INS	.17	3	CLEANING	.55	2
SUP/MAT/MISC	.08	10	FUEL OIL			PERP PROP TAX			REPAIR/MAINT	.87	3
TRASH REMOVAL	.03	11	PURCH STEAM			SECURITY			R&D/GROUNDS	.63	2
REPR/MAINT TOTAL	1.24	5	PURCH CH WTR	.22	3	ADMINISTRATIVE			SECURITY	.29	5
PAYROLL	.50	9	COAL			TOTAL CONTRACTS	.28	6	CLEANING	.84	11
ELEVATOR	.24	12	WATER/SEWER	.08	4	ADV/PROMOTION	.05	2	REPAIR/MAINT	.77	2
HVAC	.21	12	ROB/GNDS SEC	.22	5	COMMISSIONS	.06	2	R&D/GROUNDS	.63	2
ELECTRICAL	.13	10	TOTAL			PROF FEES	.01	1	SECURITY	.22	5
STRUCT/ROOF	.01	2	ROB/GNDS TOTAL	.05	1	TENANT ALTS	.06	3	ADMINISTRATIVE	.27	5
PLUMBING	.03	10	ROB/GNDS PAYRL	.03	1	BUY-OUTS					
FIRE/LIFE SAFETY	.03	8	ROB/GNDS CONTR	.04	4	OTHER LEASING					
OTHER MAINT/SUP	.22	12	ROB/GNDS OTHER	.01	1						

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1982 BOMA Business Expenses Report

West Palm Beach, FL

ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA				TOTAL GROSS RENTABLE AREA			
	7 BLDGS 390,434 SQ. FT.				390,434 SQ. FT.			
	# BLDGS	DOLLARS/SQ. FT.		MID RANGE		DOLLARS/SQ. FT.		MID RANGE
		BLDS	Avg	Median	Low	High	Avg	Median
INCOME								
OFFICE AREA	2							
RETAIL AREA								
OTHER AREA								
TOTAL RENT	2	13.58	13.24					
NET PARKING INC								
MISCELLANEOUS	2	.17	.20					
TOTAL INCOME	2	13.78	13.47					
EXPENSE								
CLEANING	2	.56	.56					
REPAIR/MAINT	7	.98	.98					
UTILITIES	7	1.49	1.55					
R&B/GROUNDS/SEC	7	.54	.56					
ADMINISTRATIVE	7	1.40	1.40					
TOTAL OPER EXP	2	5.06	4.97					
FIXED EXPENSES	7	1.75	1.81					
TOTAL OPER + FIX	2	6.83	6.87					
LEASING EXP	2	1.10	1.34					
TOTAL PAYROLL	2	1.20	1.16					
TOTAL CONTRACT	2	1.30	1.26					

OCCUPANCY INFO.		BLDS
Avg Soft/Office Tenant	2088	6
Avg Soft/Retail Tenant		
Avg Soft/Office Worker	382	6
Avg % Office Occupancy	98.8	7
Avg % Retail Occupancy		
Avg \$ Rate Yr-End Rent	14.88	6
Avg Net Prkng Inc/Stall		
Rentable/Gross Soft	1.90	7

DETAIL*	AVTHA	BLDS	DETAIL*	AVH	BLDS	DETAIL*	AVH	BLDS	DETAIL*	AVH	BLDS
CLEANING TOTAL	.56	2	UTILITIES TOTAL	1.87	2	SECURITY TOTAL	.20	2	FIXED EXP TOTAL	1.88	2
PAYOUT			ELECTRICAL	1.56	2	SEC PAYROLL			REAL ESTATE TAX	1.77	2
CONTRACT	.44	2	GAS			SEC CONTRACTS	.20	2	BUILDING INS	.08	2
SUP/MAT/MSC			FUEL OIL			SEC OTHER			PERS PROP TAX	.02	2
TRASH REMOVAL	.08	2	PURCH STEAM			ADMIN TOTAL	1.48	2	OTHER TAX		
REPR/MAINT TOTAL	1.88	2	PURCH CH WTR			PAYOUT	.87	2	LEASING EXPENSES	1.18	2
PAYOUT	.32	2	COAL			MGMT FEES	.35	2	ADV/PROMOTION	.13	2
ELEVATOR	.06	2	WATER/SEWER			PROP FEES			COMMISSIONS		
HVAC	.21	2	ROB/GROUNDS/SEC	.48	2	GEN OFC EXP	.10	2	PROP FEES	.27	2
ELECTRICAL	.03	2	ROB/GND TOTAL	.28	2	OTHER ADM EXP			TENANT ALTS	.70	2
STRUCT/ROOF	.02	2	ROB/GND PAYRL						BUY-OUTS		
PLUMBING	.01	2	ROB/GND CONTR	.28	2				OTHER LEASING		
FIRE/LIFE SAFETY			ROB/GND OTHER								
OTHER MAINT/SUP											

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1982 BOMA Experience Exchange Report

Wichita, KS

ALL DOWNTOWN

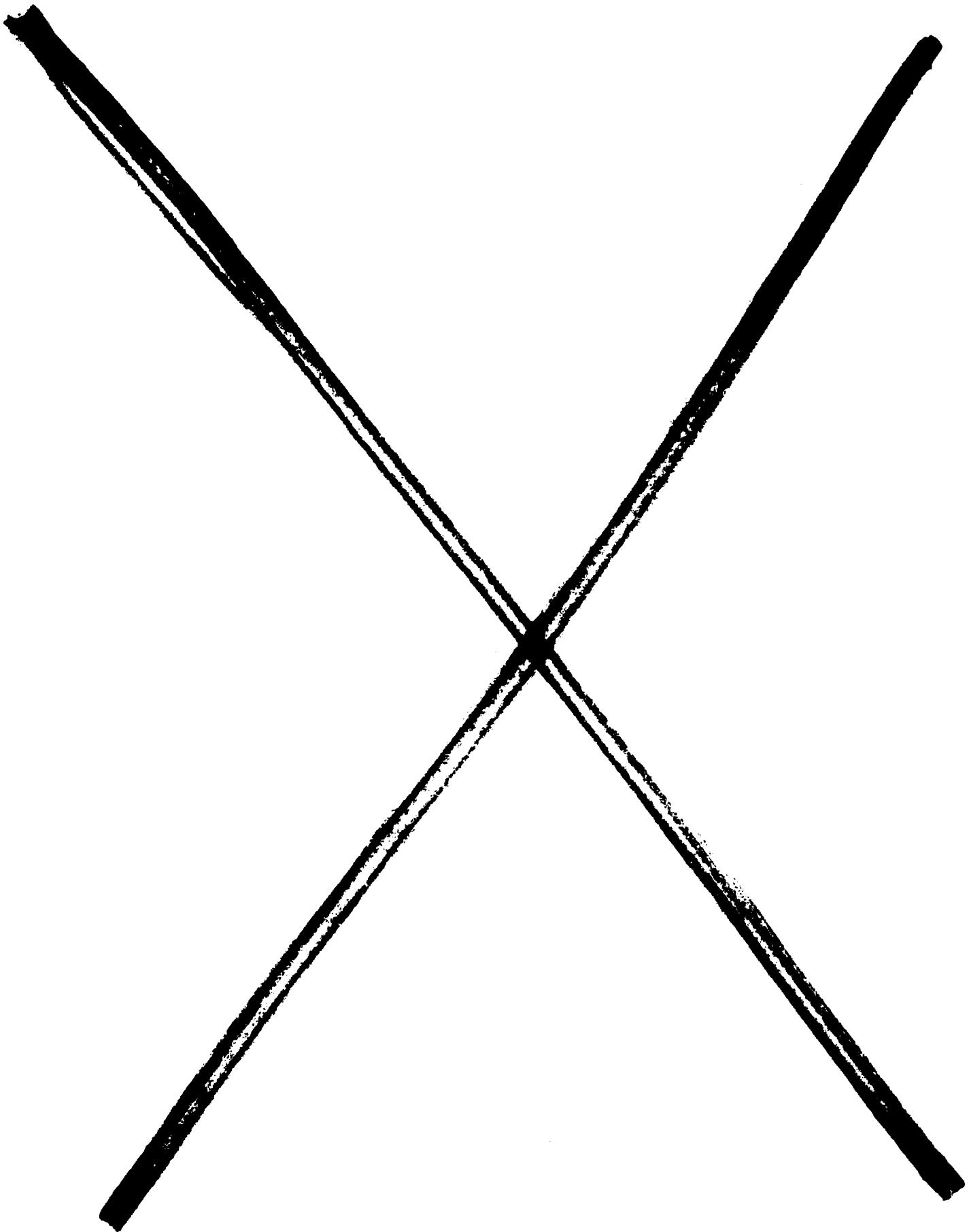
	TOTAL BUILDING RENTABLE AREA				TOTAL GROSS RENTABLE AREA			
	8 BLDGS 1,588,516 SQ. FT.				884,714 SQ. FT.			
	# BLDGS	DOLLARS/SQ. FT.		MID RANGE		DOLLARS/SQ. FT.		MID RANGE
		BLDS	Avg	Median	Low	High	Avg	Median
INCOME								
OFFICE AREA	5	6.45	6.20					
RETAIL AREA								
OTHER AREA								
TOTAL RENT	5	30.88	28.48	28.86	28.98	31.98		
NET PARKING INC	4	.48	.55	.28	.58			
MISCELLANEOUS	1	.14	.15					
TOTAL INCOME	6	31.41	28.45	28.86	28.98			
EXPENSE								
CLEANING	1	.51	.50	.51	.51	.50	.50	.50
REPAIR/MAINT.	1	.74	.76	.71	.71	.71	.76	.71
UTILITIES	7	1.74	1.78	2.16	3.17	2.46	2.64	1.72
ROB/GROUNDS/SEC	7	.14	.15	.12	.21	.15	.17	.21
ADMINISTRATIVE	6	.42	.42	.28	.78	.38	.82	.78
TOTAL OPER EXP	6	5.40	5.62	4.86	6.16	5.84	5.93	5.01
FIXED EXPENSES	5	1.47	1.52	.93	2.39	1.54	1.66	1.46
TOTAL OPER + FIX	6	6.87	6.96	5.79	8.66	7.40	8.07	6.06
LEASING EXP	1	.22	.21	.18	.16			
TOTAL PAYROLL	6	.51	.46	.25	.48			
TOTAL CONTRACT	6	8.4	9.1	8.71	10.10			

OCCUPANCY INFO.		BLDS
Avg Soft/Office Tenant	4888	7
Avg Soft/Retail Tenant		
Avg Soft/Office Worker	382	4
Avg % Office Occupancy	92.8	8
Avg % Retail Occupancy	100.0	3
Avg \$ Rate Yr-End Rent	12.46	7
Avg Net Prkng Inc/Stall	281.84	4
Rentable/Gross Soft	.34	8

DETAIL*	AVTHA	BLDS	DETAIL*	AVH	BLDS	DETAIL*	AVH	BLDS	DETAIL*	AVH	BLDS
CLEANING TOTAL	.42	7	UTILITIES TOTAL	1.11	7	SECURITY TOTAL	.10	6	FIXED EXP TOTAL	1.47	6
PAYOUT			ELECTRICAL	1.09	7	SEC PAYROLL			REAL ESTATE TAX	1.38	8
CONTRACT	.17	1	GAS			SEC CONTRACTS	.10	6	BUILDING INS	.09	7
SUP/MAT/MSC	.17	1	FUEL OIL			SEC OTHER			PERS PROP TAX	.01	3
TRASH REMOVAL	.03	1	PURCH STEAM			ADMIN TOTAL	.65	6	OTHER TAX		
REPR/MAINT TOTAL	.04	6	PURCH CH WTR			PAYOUT	.30	6	LEASING EXPENSES	.33	5
PAYOUT	.01	1	COAL			MGMT FEES	.41	6	ADV/PROMOTION	.26	5
ELEVATOR	.01	1	WATER/SEWER	.08	6	PROP FEES	.35	6	COMMISSIONS	.33	5
HVAC	.01	1	ROB/GROUNDS/SEC	.14	7	GEN OFC EXP	.15	6	PROP FEES	.34	5
ELECTRICAL	.01	1	ROB/GND TOTAL	.05	5	OTHER ADM EXP	.06	6	TENANT ALTS		
STRUCT/ROOF	.02	2	ROB/GND PAYRL						BUY-OUTS		
LANDING	.02	2	ROB/GND CONTR	.06	5				OTHER LEASING		
FIRE/LIFE SAFETY	.02	2	ROB/GND OTHER	.10	5						
OTHER MAINT/SUP	.08	8									

TOTAL BUILDING RENTABLE AREA-AVERAGE DOLLARS/SQ. FT.

*1982 BOMA Experience Exchange Report



FLOOR SPACE RATE DEVELOPMENT

STATE	COST PER FOOT	MONTHLY COST	MINIMUM SQ. FT.	TOTAL MO. COST	PROPOSED RATE
ARKANSAS	\$15.51	\$1.293	100	\$129.250	\$130.00
KANSAS	\$19.18	\$1.598	100	\$159.833	\$160.00
MISSOURI	\$20.72	\$1.727	100	\$172.667	\$173.00
OKLAHOMA	\$16.52	\$1.377	100	\$137.667	\$138.00
TEXAS	\$18.81	\$1.568	100	\$156.750	\$157.00

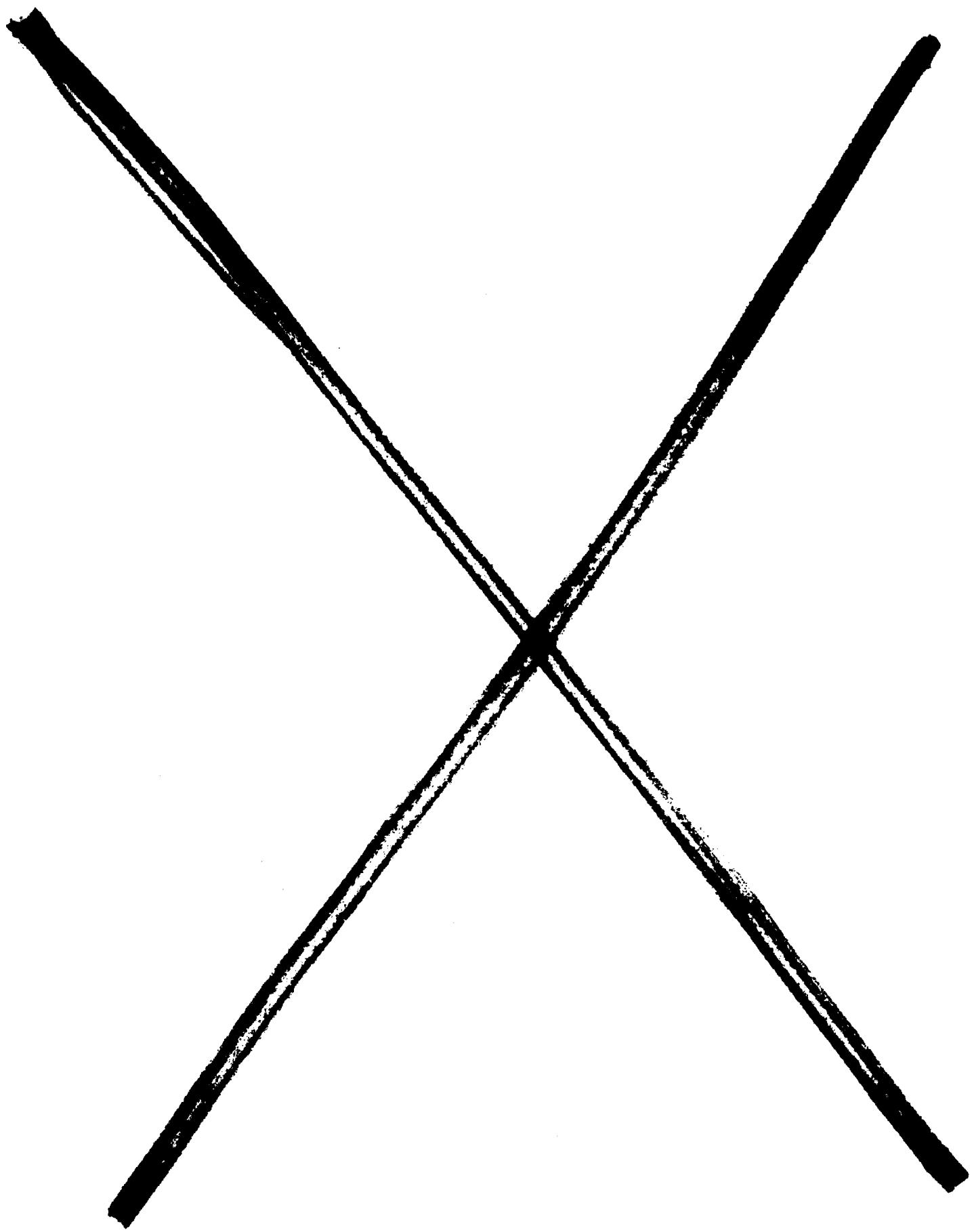
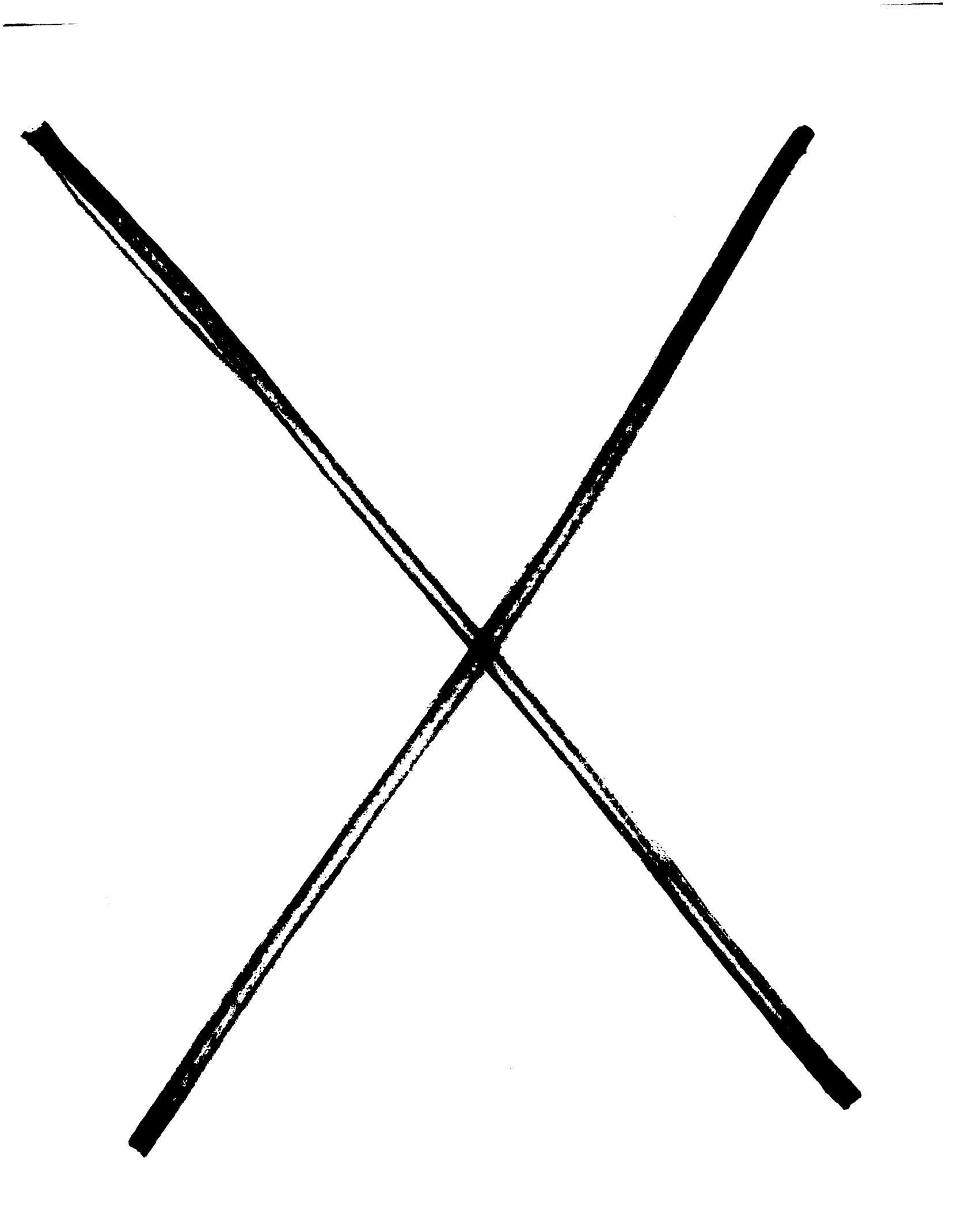


TABLE 23-A

COMPARISON OF LEC FLOOR RENTAL RATES
 (All rates in \$ per square foot)

CARRIER	MINIMUM	MAXIMUM	COMMENTS
AMERITECH		8.20	Based upon market value of investment. Includes house services, building overhead, passive bay, 1 cross-connect panel, cabling between the passive bay's panel and a repeater bay, and the repeater bay itself.
BELL ATLANTIC	2.45	5.06	Space assessed using market rates via brokers. No apparent extras included.
BELLSOUTH		9.31	Based upon book investment, includes two 40 amp DC feeds, plus cable rack riser.
GTE FLORIDA	1.93	5.21	Based upon the replacement cost of the central office. No extras noted.
GTE CALIFORNIA	2.41	8.16	Same as GTE Florida.
NYNEX	2.20	5.33	Based upon book investment per square foot. Includes environmental support only.
PACIFIC	7.28	8.83	Based upon book value. No extras included
SOUTHWESTERN TEXAS		1.57	Used market value analysis. No additional items included.
US WEST	2.78	4.63	Used market value. Includes property taxes, "operating expenses", and AC Power.



Standard Collocation Configuration

